

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>JEFFERSON DEFINED BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THOMAS JEFFERSON UNIVERSITY</u></p> <p><u>1101 MARKET STREET, SUITE 2300</u> <u>PHILADELPHIA, PA 19107</u></p>	<p>1c Effective date of plan <u>01/01/2018</u></p> <p>2b Employer Identification Number (EIN) <u>23-1352651</u></p> <p>2c Plan Sponsor's telephone number <u>215-503-1866</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	KATE KLEBA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	KATE KLEBA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	17647
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)	6179
	6a(2)	11383
	6b	5836
	6c	7552
	6d	24771
	6e	396
	6f	25167
	6g(1)	0
6g(2)		
6h	5	
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

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

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

A Name of plan <u>JEFFERSON DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THOMAS JEFFERSON UNIVERSITY</u>	D Employer Identification Number (EIN) <u>23-1352651</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>1631442359</u>	
b Actuarial value	2b	<u>1701418495</u>	
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	<u>3003</u>	<u>629545650</u>	<u>629545650</u>
b For terminated vested participants	<u>8502</u>	<u>387070085</u>	<u>387070085</u>
c For active participants	<u>6179</u>	<u>576321268</u>	<u>581107441</u>
d Total	<u>17684</u>	<u>1592937003</u>	<u>1597723176</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>31361064</u>	
b Expected plan-related expenses	6b	<u>2000000</u>	
c Target normal cost	6c	<u>33361064</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>CHRISTOPHER E. FLOHR</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC# 17852 P.O. BOX 549294</u> <u>WALTHAM, MA 02454</u> Address of the firm	<u>10/07/2025</u> Date <u>20-06359</u> Most recent enrollment number <u>410-547-2800</u> Telephone number (including area code)
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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	57542494
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	57542494
10	Interest on line 9 using prior year's actual return of <u>13.79</u> %	0	7935110
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7562672
	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>5.27</u> %		398553
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		7961225
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	65477604

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.39 %
15	Adjusted funding target attainment percentage	15	106.49 %
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	101.37 %
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
11/01/2024	3909091		05/01/2025	3909091	
12/03/2024	3909091		06/02/2025	3909091	
01/03/2025	3909091		08/01/2025	3527273	
02/03/2025	3909091		09/02/2025	3527273	
03/03/2025	3909091				
04/01/2025	3909091				
			Totals ▶	18(b) 38327274	18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	36056494

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
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
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 33361064
b Excess assets, if applicable, but not greater than line 31a			31b 33361064
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			36
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 36056494
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 36056494
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan JEFFERSON DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS JEFFERSON UNIVERSITY	D Employer Identification Number (EIN) 23-1352651	

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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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)

FRANK RUSSELL COMPANY

91-1175091

(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	NONE	3002123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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	NONE	622653	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RUSSELL TRUST COMPANY

91-1117282

(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	NONE	82429	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ALRIGHT HOLDINGS COMPANY LLC

(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?
16	NONE	1555835	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON CONSULTING INC.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NOONE	253785	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>JEFFERSON DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THOMAS JEFFERSON UNIVERSITY</u>	D Employer Identification Number (EIN) <u>23-1352651</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON, NA

b Name of sponsor of entity listed in (a): THOMAS JEFFERSON UNIVERSITY

c EIN-PN <u>23-1352651-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JEFFERSON DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS JEFFERSON UNIVERSITY	D Employer Identification Number (EIN) 23-1352651

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21084848	30509092
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	262679
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	608695	81363088
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1610750913	0
(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)	0	45170892
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	1923832322

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	1632444456	2081138073
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	300846
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	300846
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1632444456	2080837227

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)	38327274	
(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)		38327274
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)	10052816	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10052816
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		66315808
(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)		8059474
c Other income	2c		2479217
d Total income. Add all income amounts in column (b) and enter total	2d		125234589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	214022721	
(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)		214022721
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8319211	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8319211
j Total expenses. Add all expense amounts in column (b) and enter total	2j		222341932

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-97107343
l Transfers of assets:			
(1) To this plan	2l(1)		545500114
(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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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		10000000
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 562288.

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

A Name of plan <u>JEFFERSON DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS JEFFERSON UNIVERSITY</u>	D Employer Identification Number (EIN) <u>23-1352651</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	<u>0</u>
--	----------	----------

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): 04-3234801

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	<u>2814</u>
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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.)
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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	<u>0</u>
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>
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	0

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024
		This Form is Open to Public Inspection

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-1352651	PN	010

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-1352651	PN	010

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-1352651	PN	010

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**Jefferson Defined Benefit Plan
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report**

Jefferson Defined Benefit Plan
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December 31, 2024 and 2023

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Independent Auditor's Report

To the Plan Administrator of
Jefferson Defined Benefit Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of Jefferson Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2024 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 Jefferson Defined Benefit Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

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

Responsibilities of Management for the 2024 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jefferson Defined Benefit 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 Jefferson Defined Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2023 Financial Statements

We have audited the 2023 financial statements, and in our report dated December 20, 2024, we expressed an unmodified opinion on those 2023 financial statements.


October 15, 2025

**Jefferson Defined Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments		
Investments at fair value	\$2,050,366,302	\$ 608,695
Plan's interest in the Pension Trust, at fair value (Note 6)	-	1,610,750,913
Total investments	<u>2,050,366,302</u>	<u>1,611,359,608</u>
Receivables		
Employer contributions	30,509,092	21,084,848
Interest and dividend income	262,264	-
Amounts due from brokers for securities sold	415	-
Total receivables	<u>30,771,771</u>	<u>21,084,848</u>
Total assets	<u>2,081,138,073</u>	<u>1,632,444,456</u>
Liabilities		
Administrative expenses payable	256,484	-
Amounts owed for securities purchased	44,362	-
Total liabilities	<u>300,846</u>	<u>-</u>
Net assets available for benefits	<u>\$2,080,837,227</u>	<u>\$1,632,444,456</u>

The Notes to Financial Statements are an integral part of these statements.

Jefferson Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest and dividends	\$ 10,052,816	\$ 26,839
Net appreciation in fair value of investments	8,059,474	-
Net investment income from the Plan's interest in the Pension Trust (Note 6)	66,315,808	209,498,080
Other income	2,479,217	1,079,644
Total investment income	<u>86,907,315</u>	<u>210,604,563</u>
Contributions		
Employer contributions	38,327,274	27,718,181
Total additions	<u>125,234,589</u>	<u>238,322,744</u>
Deductions		
Benefits paid to participants	214,022,721	82,366,121
Administrative expenses	8,319,211	11,792,073
Transfer out of plan - group annuity contract	-	135,995,420
Total deductions	<u>222,341,932</u>	<u>230,153,614</u>
Net change in net assets available for benefits	(97,107,343)	8,169,130
Transfer into plan	545,500,114	-
Net assets available for benefits		
Beginning of year	1,632,444,456	1,624,275,326
End of year	<u>\$2,080,837,227</u>	<u>\$1,632,444,456</u>

The Notes to Financial Statements are an integral part of these statements.

Jefferson Defined Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of Jefferson Defined Benefit Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan as established by Thomas Jefferson University (the "University"), effective January 1, 2018, is a non-contributory, defined benefit plan that includes the following merged legacy plans: the Jefferson Employees' Pension Plan ("TJU Plan"), the Pension Plan of Abington Memorial Hospital ("AMH Plan"), the Kennedy Health System Cash Balance Pension Plan ("KHS Plan"), the Aria Health Pension Plan ("Aria Health Plan") and Magee Rehabilitation Hospital Defined Benefit Pension Plan ("Magee Plan") (collectively, the "Merged Plans"). These Merged Plans had all been frozen prior to the effective date of the merger, and the Plan is frozen to new participants. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA"). The University is the Plan sponsor and administrator. The Trustee of the Plan is The Bank of New York Mellon/BNY Mellon, N.A. ("BNYM").

The Plan covers (i) substantially all of the employees of the University, other than full-time faculty members and senior administrators, participants in the Phased Retirement Program, employees in a union position, fellows, residents, interns, externs, and students who were participating in the TJU Plan as of December 31, 2015, (ii) substantially all of the employees of Thomas Jefferson University Hospitals, Inc. ("TJUH"), other than full-time senior administrators, employees in a union position, fellows, residents, interns, externs, and students who were participating in the TJU Plan as of December 31, 2015, (iii) substantially all employees of Abington Memorial Hospital employed before January 1, 2011, (iv) employees of Kennedy Memorial Hospitals - University Medical Center and certain other subsidiaries of Kennedy Health System, Inc. employed before July 1, 2015, (v) substantially all employees of Aria Health (formerly known as Frankford Hospital) employed before July 1, 2011, and (vi) employees of Magee Rehabilitation Hospital hired prior to January 1, 2015.

The Plan was amended and restated effective July 1, 2024, to (i) provide for the merger of the Albert Einstein Medical Center Employees' Retirement Plan ("AEMC Plan") with and into the Plan at the end of the day on June 30, 2024, (ii) apply certain changes permitted by Division T of the Consolidated Appropriations Act of 2023, including the increase in the automatic cash-out limit from \$5,000 to \$7,000 and the required beginning date age changes, and (iii) make certain other changes to the Plan. In regard to the merger of the AEMC Plan, assets of approximately \$542 million, including cash and securities, were transferred into the Plan during the year ending December 31, 2024.

Effective December 1, 2024 the Plan sponsor and trustees of the Plan approved an Employee Pension Lump Sum Buyout to reduce the future obligation of the Plan with regards to certain participants. The lump sum window opened in September 2024 and closed in November 2024. Approximately, \$124,000,000 of pension benefits were distributed to participants that have elected to participate in the buyout during the year ended December 31, 2024.

Group Annuity Contract Purchases

Effective December 7, 2023, the Plan was amended to allow an annuity purchase plan for those who were receiving pension benefits as of December 31, 2022 that did not exceed \$800 per month. A group annuity contract was purchased on December 14, 2023, from Massachusetts Mutual Life Insurance Company in the amount of approximately \$136 million to assume future benefit obligations of this group of participants. The payment commencement date was January 1, 2024. The purchase of this contract was recorded as an expense on the statements of changes in net assets.

Pension Trust

The Plan's assets have been maintained in the Thomas Jefferson University Master Trust ("Pension Trust") by BNYM. Effective March 1, 2022, assets of AEMC Plan were transferred to the Pension Trust. Effective June 30, 2024 the AEMC Plan merged into and with the Plan and all assets of the AEMC Plan were transferred into the Plan.

For the period of January 1, 2024 through June 30, 2024 and as of and for the year ended December 31, 2023, the assets of the AEMC Plan and the Plan were held and administered by the Trustee under the terms of a Trust Agreement, to fund liabilities of the AEMC Plan, along with those of the Plan. The Pension Trust operated as a master trust for both the Plan and the AEMC Plan whereby each plan maintained an undivided beneficial interest in the assets held by the Pension Trust, and the earnings and losses on the assets were allocated to each plan based on their proportionate share of benefit interest.

Jefferson Defined Benefit Plan Notes to Financial Statements December 31, 2024 and 2023

For the period of January 1, 2024 through June 30, 2024 and for the year ended December 31, 2023, the Trustee received, held and administered funds in accordance with the Trust Agreement and applicable Plan provisions. Contributions to the Plan, when required, were paid to the Trustee.

Funding Policy

The Plan's funding policy is for the University to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024 and 2023.

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

TJU Plan Benefit Structure

University Participants

Employees hired before January 1, 2014, who had completed one or more years of service in which they completed 1,000 hours of service with the University, were over 21 years of age, and had entered the Plan by July 1, 2013, who have five years of vested service, are entitled to annual pension benefits beginning at normal retirement age (65), equal to 1.1% of the participant's average annual compensation up to 50% of Social Security covered compensation plus 1.3% of the participant's average annual compensation in excess of 50% of Social Security covered compensation, multiplied by the Participant's benefit years not in excess of 60 years. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a minimum distribution option.

TJUH Participants

Employees hired before July 1, 2004, who had completed one or more years of service in which they completed 1,000 hours of service with TJUH, were over 21 years of age, and had entered the Hospital Plan by January 1, 2004, who have five years of vested service, are entitled to annual pension benefits beginning at normal retirement age (65), equal to 1.1% of the participant's average annual compensation up to 50% of Social Security covered compensation plus 1.3% of the participant's average annual compensation in excess of 50% of Social Security covered compensation, multiplied by the Participant's benefit years not in excess of 60 years. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a minimum distribution option.

AMH Plan Benefit Structure

Effective January 1, 2011, the AMH Plan was frozen to new entrants. Covered employees that entered prior to the AMH Plan being frozen, who are age 21 and older with 1,000 or more hours of credited service during any plan year (January 1 to December 31), are entitled to annual pension benefits beginning at normal retirement age, 65, equal to 1.25% of final average earnings not in excess of covered compensation multiplied by the years of credited service plus 1.75% of final average earnings in excess of covered compensation multiplied by the years of credited service, as defined in the Plan document. Eligible employees are fully vested after five years of vesting service. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a minimum distribution option.

KHS Plan Benefit Structure

Effective January 1, 1999, the KHS Plan was converted to a Cash Balance Plan. Active participants in the KHS Plan on April 1, 1999 who were age 45 or older with at least ten years of credited service on April 1, 1999 received the greater of (a) the same benefit provided by the plan provisions in effect on December 31, 1998 or (b) the Cash Balance Plan. The Cash Balance Plan benefits apply only to KHS Plan participants on or after April 1, 1999 who are actively employed and on the payroll on or after that date.

The KHS Plan froze participation for employees hired or rehired on and after July 1, 2015. Prior to the KHS Plan freezing participation for employees hired or rehired on and after July 1, 2015, an employee entered the KHS Plan on the first month upon completion of one year of continual service and attaining age 21.

**Jefferson Defined Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Participants who have three years of vested service are entitled to annual pension benefits beginning at normal retirement age of 65. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. If participants terminate before rendering three years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the KHS Plan's contributions. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a lump-sum distribution.

The cash balance account is an account credited with the present value of a participant's accrued benefit as of December 31, 1998 under the prior plan plus credits for Plan years after 1998 in which a participant worked at least 1,000 hours based on the following schedule:

Completed Vesting Service at End of Year	For Plan Year 2011 and After Percentage of Participant's Compensation	For Plan Years 1998 to 2010 Percentage of Participant's Compensation
1-7	4	5
8-14	5	6
15+	6	7

In addition, a participant with 1,000 hours of credited service will receive 3% of compensation in excess of two-thirds of the taxable wage base for the Plan year. Each calendar year, a participant's account balance will also be credited with interest. Annual interest rates are guaranteed at 6.0% for converted account balances. Annual interest rates for core account balances were 4% prior to January 1, 2003, 3% from January 1, 2003 through December 31, 2009, 2% from January 1, 2010 through December 31, 2010, and 1% on or after January 1, 2011.

Upon termination of employment after three or more years of service, a participant shall have a vested interest in the participant's accrued benefit which will be payable at the normal retirement date (65). The account balance continues to grow with guaranteed interest until the date of payout.

Aria Health Plan Benefit Structure

Prior to the Aria Health Plan being frozen as described below, an employee became a participant on the first day of the month following the date on which the employee had both attained age 21 and completed one year of eligibility service. During 2011, the Aria Health Plan was amended to close participation in the Aria Health Plan to all new employees hired on or after July 1, 2011. Active employees as of June 30, 2011 made a onetime election to remain active in the Aria Health Plan or to cease accruals under the Aria Health Plan effective January 1, 2012 and receive an enhanced non-elective contribution in a defined contribution plan. Effective January 1, 2014, the Aria Health Plan was amended to cease all benefit accruals and freeze the Aria Health Plan as of December 31, 2013. A participant of the Aria Health Plan becomes 100% vested after completing three "years of service." A "year of service" is a Plan year in which an employee completes at least (1,000) hours of service.

Participants are entitled to annual pension benefits beginning at normal retirement age based on years of service and gross wages, as detailed in the Plan document. Normal retirement age is as follows: if born prior to 1938, age 65; if born after 1937 but prior to 1955, age 66; and if born after 1954, age 67. Early retirement benefits are payable to those participants that elect to retire early who are at least age 55 with ten years of service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly.

In addition to the retirement benefits based on years of service and gross wages, the Aria Health Plan also provides a Cash Balance Benefit (as defined) equal to the actuarial equivalent at normal retirement date of the sum of (i) and (ii) below:

1. 50% of the first 4% of the participant's contributions to the Hospital's Tax-Sheltered Annuity Plan for the 2008 Plan year and 6% for Plan years ending between 1991 and 2007, if the participant completes at least 1,000 hours of service during the Plan year.

Jefferson Defined Benefit Plan Notes to Financial Statements December 31, 2024 and 2023

2. Interest on each amount set forth in (i) above, compounded annually at the average annual interest rate on one-year U.S. Treasury constant maturities for the month of November preceding the Plan year (provided that such interest rate does not exceed 6%). Prior to 2004, interest on (i) above compounded annually at a rate of 6.5%. Effective January 1, 2016, the annual interest rate in connection with balances prior to 2004 is reduced from 6.5% to 6.0% for Plan years beginning after December 31, 2015.

The Cash Balance Benefit is converted at the benefit commencement date into a single life annuity based on the dollar amount of the Cash Balance Benefit. Effective January 1, 2009, no new amounts will be credited to participants with respect to the Cash Balance Benefit related to contributions to the Tax-Sheltered Annuity Plan.

Magee Plan Benefit Structure

Employees hired prior to January 1, 2015 became active participants of the Plan upon completion of one year of service (during which at least 1,000 hours of service was completed) with the Magee Rehabilitation Hospital, or another related health care entity if within three years prior to employment with the Magee Rehabilitation Hospital. Effective January 1, 2015, the Plan was amended to close participation for employees hired or rehired on and after January 1, 2015. Effective June 30, 2016, all benefit accruals were frozen, and no compensation received on or after July 1, 2016 shall be taken into account in determining a participant's benefit, and no additional years of service shall be credited.

Participants are entitled to annual pension benefits beginning at normal retirement age (65) with 5 or more years of credited service equal to 1.1% of their final average compensation plus .5% of their final average compensation in excess of their covered compensation as defined in the Plan document multiplied by the participant's years of service for benefit accrual.

The Plan permits early retirement at ages 55 to 64 for participants with 5 or more years of credited service. Participants generally elect to receive the value of their accumulated plan benefits in the form of a life annuity (if single), actuarially-reduced joint and 55-2/3% survivor with 10 year certain and continuous if married upon retirement or termination. If participants terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

AEMC Plan Structure

Generally, employees are eligible to participate in the Plan on January 1st after completing one year of service (during which at least 1,000 hours of service was completed). Participants shall be entitled to a basic benefit which is earned each Plan year and is equal to the participant's credited service for that Plan year multiplied by the sum of 1% of the participant's annual compensation for the Plan year up to the participant's Social Security covered compensation for the Plan year plus 1.6% of the participant's annual compensation above the participant's Social Security covered compensation. However, there are limits and minimum benefits. Additionally, as described in the Plan document, special rules apply for, but not limited to: participants with over 35 years of credited service; service provided prior to July 1, 1994; and participants who participated in certain other plans which were merged into the AEMC Plan. The AEMC Plan suspended benefit accruals for the Plan year beginning July 1, 2009 and ending June 30, 2010 and the Plan year beginning July 1, 2013 and ending June 30, 2014.

Employees with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55-64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, a single life annuity, or a life annuity with 60, 120 or 180 months certain. If employees terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

Death and Disability Benefits

If a vested employee dies prior to early or normal retirement, the surviving spouse or beneficiary may be entitled to a survivor annuity equal to a portion of the original participant's accumulated pension benefits, as defined by the Plan document. Certain participants may be entitled to disability benefits based upon eligibility and years of service, as defined in the Plan document.

Jefferson Defined Benefit Plan Notes to Financial Statements December 31, 2024 and 2023

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Significant estimates reported in the financial statements include the fair value of the investments in the Pension Trust and the fair value of the investment directly held, and the actuarial present value of the accumulated plan benefits. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of interest-bearing cash, money market accounts that are readily convertible into cash, commingled cash funds, and debt instruments with a maturity of one year or less.

Investment Valuation and Income Recognition

As of December 31, 2024, 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. The Plan's valuation policies are determined utilizing information provided by its investment advisers and Trustee. See Note 4 for discussion of fair value measurements and derivative instruments-futures contracts.

As of December 31, 2023, the Plan holds an undivided interest in the Pension Trust and held a money market investment outside of the Pension Trust.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. For the period of July 1, 2024 through December 31, 2024, net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For the period of January 1, 2024 through June 30, 2024 and for the year ended December 31, 2023, the Plan's investment gains in the Pension Trust are determined based on the Plan's interest percentage in the Pension Trust and are presented as net investment income from the Plan's interest in the Pension Trust.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the University, as provided by the Plan document. Expenses that are paid directly by the University are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 15, 2025, the date the financial statements were available to be issued. Based on this evaluation the Plan has determined that no subsequent events have occurred which require adjust to or disclosure in the financial statements.

**Jefferson Defined Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

3. Actuarial Present Value of Accumulated Plan Benefits

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 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 under the Merged Plan are based on calculations as defined within each benefit structure, generally a calculation based on various final average compensation formulas, multiplied by the employee's years of credited service. The accumulated plan benefits for active employees are based on their service rendered and the benefit rate in effect on January 1, 2024. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent that they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The significant actuarial assumptions used in the valuation were as follows:

Mortality basis: Healthy, Contingent Survivor & Disabled	Amounts - weighted aggregate, contingent survivor, or disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 using Scale MP-2021
Retirement age	A sliding scale with rates varying by age
Investment return and discount rate	6.15%

The actuarial present value of accumulated benefits at January 1, 2024 is presented below:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 584,659,035
Vested benefits for other participants	864,826,066
Total vested benefits	<u>1,449,485,101</u>
Nonvested benefits	5,080,282
Total actuarial present value of accumulated plan benefits	<u><u>\$1,454,565,383</u></u>

**Jefferson Defined Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

The changes in actuarial present value of accumulated benefits for the year ended January 1, 2024 are presented below:

Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$1,555,722,588</u>
Increase (decrease) during the year attributable to:	
Interest accumulation	89,057,075
Benefits paid	(218,361,541)
Change in actuarial assumptions	(2,454,452)
Other changes (increase due to ongoing benefit accruals and items of Plan experience not associated with Plan asset performance)	30,601,713
Net decrease	<u>(101,157,205)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u><u>\$1,454,565,383</u></u>

The change in actuarial assumptions impacting the actuarial present value of accumulated plan benefits is primarily due to updates to the termination and retirement rates to better reflect anticipated plan experience.

The foregoing actuarial 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.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Cash and Cash Equivalents – Includes interest-bearing cash and foreign currencies valued at quoted market prices in active markets, which are classified as Level 1, and commingled cash funds and money market fund which are classified as Level 2.

**Jefferson Defined Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Registered Investment Companies – Registered investment companies classified at Level 1 are valued at quoted market prices in active markets.

Corporate Debt Instruments – Corporate debt instruments classified at Level 1 are valued at quoted market prices in active markets.

Hedge Funds - Securities are measured using the net asset value (“NAV”) per share (or its equivalent) as a practical expedient and are not categorized within the fair value hierarchy.

Private Equity and Limited Ppartnerships - Venture capital and limited partnerships are measured using the NAV per share (or its equivalent) as a practical expedient and are not categorized within the fair value hierarchy.

Collective Investment Funds - Securities are measured using the NAV per share (or its equivalent) as a practical expedient and are not categorized in the fair value hierarchy.

Derivative Assets and Liabilities – Securities classified as Level 1 or 2 are valued using quoted market prices from broker or dealer quotations from transparent pricing sources at the reporting date.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities measured at fair value on a reoccurring basis as of December 31, 2024:

	December 31, 2024				
	Level 1	Level 2	Level 3	NAV (*)	Total
Assets					
Cash and cash equivalents	\$ 8,028,918	\$ 73,334,170	\$ -	\$ -	\$ 81,363,088
Registered investment companies	45,170,892	-	-	-	45,170,892
Corporate debt instruments	24,201	-	-	-	24,201
Hedge funds (a)	-	-	-	381,880	381,880
Private equity and limited partnerships (b)	-	-	-	107,828,523	107,828,523
Collective investment funds (c)					
Global equity	-	-	-	570,924,561	570,924,561
Fixed income	-	-	-	1,188,447,149	1,188,447,149
Real asset	-	-	-	58,134,961	58,134,961
Total assets	-	-	-	1,817,506,671	1,817,506,671
Liabilities					
Derivative liabilities	(1,908,953)	-	-	-	(1,908,953)
Total investments, net	\$ 51,315,058	\$ 73,334,170	\$ -	\$ 1,925,717,074	\$ 2,050,366,302

**Jefferson Defined Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's interest in the Pension Trust investment assets and assets held outside of the Pension Trust measured at fair value on a reoccurring basis as of December 31, 2023:

	December 31, 2023					
	Level 1	Level 2	Level 3	NAV (*)	Total	Plan's Interest
Assets held within the Pension Trust						
Cash and cash equivalents	\$2,802,181	\$60,749,041	\$ -	\$ -	\$ 63,551,222	\$ 47,816,478
Corporate debt instruments	681	-	-	-	681	512
Hedge funds (a)	-	-	-	2,336,526	2,336,526	1,758,022
Private equity and limited partnerships (b)	-	-	-	95,244,301	95,244,301	71,662,620
Collective investment funds (c)						
Global equity	-	-	-	1,228,671,022	1,228,671,022	924,462,497
Fixed income	-	-	-	646,124,541	646,124,541	486,149,584
Real asset	-	-	-	103,012,912	103,012,912	77,507,789
Derivative assets	1,851,934	-	-	-	1,851,934	1,393,411
Total assets held within the Pension Trust	4,654,796	60,749,041	-	2,075,389,302	2,140,793,139	1,610,750,913
Assets held outside of the Pension Trust						
Cash and cash equivalents	-	608,695	-	-	608,695	608,695
Total investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,611,359,608

(*) In accordance with fair value measurement guidance, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

The fair values of the investments have been estimated using the NAV of the investments:

(a) This class includes investments in hedge funds, which are generally open-end funds as they typically offer subscription and redemption options to investors. The funds invest in a variety of investment classes (equities, fixed income, commodities) and are primarily long/short strategies. The frequency of such subscriptions or redemptions is dictated by the fund's governing documents, and redemption frequency is quarterly. Accordingly, the Plan generally holds interests in such funds for which there is no active market, although in some situations, a transaction may occur in the "secondary market" where an investor purchases a limited partner's existing interest and remaining commitment. The fair value of an investment at the measurement date is determined by using the reported NAV. There are no unfunded commitments or redemption restrictions.

(b) This class includes investments in private equity and real estate investments which are structured as closed-ended, commitment-based investment funds where there is a responsibility to fund a specified amount of capital upon inception of the fund (i.e., committed capital), which is then drawn down over a specified period of the fund's life. Such funds generally do not provide redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). The fund managers invest in a variety of securities which may not be quoted in an active market. The fair value of an investment at the measurement date is determined by using the reported NAV adjusted for known contributions and distributions. Unfunded commitments at December 31, 2024 and 2023 were \$103,045,331 and \$88,172,797, respectively. There are no redemption restrictions.

(c) This class includes funds held under multi-series limited liability companies and managed by Russell Investments Funds Management LLC. The amount of liquidity provided is based upon the terms and conditions of each fund. Such funds generally do not provide redemption options for investors. The fair value of an investment at the measurement date is determined by using the reported NAV adjusted for known contributions and distributions. There are no unfunded commitments or redemption restrictions.

**Jefferson Defined Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

The net investment gain of the Pension Trust for the period of January 1, 2024 through June 30, 2024, and the year ended December 31, 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 88,215,352	\$ 274,828,576
Plan's share of net investment gain of the Pension Trust	<u>\$ 66,315,808</u>	<u>\$ 209,498,080</u>
Plan's percentage interest in net investment return of the Pension Trust	75.17%	76.23%

Derivative Financial Instruments

Derivative financial instruments may be used by the Pension Trust's investment managers. Upon entering into a derivatives contract, the Pension Trust is required to deposit cash or securities as collateral. Subsequent payments are then made or received by the Trustee, depending on the daily fluctuation in the value of the underlying contracts. Posted financial collateral included in the investments of the Pension Trust was \$820 at December 31, 2024 and 2023, respectively.

The fair market values of the Pension Trust's derivative financial instruments outstanding as of December 31, 2024 and 2023 were (\$1,908,953) and \$1,851,934, respectively.

The net gain (loss) recognized on Plan's and the Pension Trust's derivative financial instruments for the years ended December 31, 2024 and 2023 was as \$219,191 and (\$810,730), respectively

As of December 31, 2024, and 2023, the notional amount for outstanding futures in the Pension Trust was \$1,296,924 and \$167,586, respectively.

5. Information Certified by Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying statement of net assets available for benefits as of December 31, 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or for the year ended December 31, 2024, and the related investment activity reported in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with BNYM, the trustee of the Plan. Contributions are held and managed by BNYM, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

Certain of the Pension Trust investments are offered and managed by the Trustee or issued by TJ-Qualified, LLC, a disregarded entity of the University. All such investments and investment-related activities qualify as party-in-interest transactions.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the University. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

Jefferson Defined Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) for up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether 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 Plan sponsor and the level of benefits guaranteed by the PBGC.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the University by a letter dated March 15, 2024, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and to 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 IRS. 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 and completed a routine audit of the KHS Plan for the Plan year ended December 31, 2018 on March 4, 2024. There are currently no audits for any other tax periods in progress.

**Jefferson Defined Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023**

9. 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.

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.

A financial instrument which potentially exposes the University to a concentration of credit risk, as defined by U.S. GAAP, consists of a brokerage account with a balance in excess of amounts insured by the Securities Investor Protection Corporation. Management of the University evaluates the financial stability of its depositories and considers the risk of loss to be remote.

As of December 31, 2024, two investments represented a concentration of greater than 10% of the Plan's net assets available for benefits.

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #23-1352651, Plan #010
December 31, 2024

(a)	(b) Identity of Issuer, 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		\$ 278,630	\$ 278,630
	Cash at broker		8,028,918	8,028,918
*	The Bank of New York Mellon	Temporary Investment Fund	72,415,966	72,415,966
*	Wells Fargo	Money Market Fund	638,754	638,754
	Citibank	Cash	820	820
	FNMA	Pool #0AS0299	27,895	23,615
	Citigroup	Mortgage LOA AR1 2A1 Var RT 03/25/2036 DD 02/C	378	423
	Citigroup	Mortgage LOA AR1 1A1 Var RT 10/25/2035 DD 02/C	166	163
	Dreyfus	Government Cash Management - Spark Shares	45,170,892	45,170,892
*	Thomas Jefferson University	TJU DB Global Ex-US Equity Fund	71,174,368	85,474,732
*	Thomas Jefferson University	TJU DB US Equity Combined FD	56,140,690	124,378,039
*	Thomas Jefferson University	TJU Master Trust Global Equity	275,502,996	361,071,790
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	1,231,462,224	1,083,476,116
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	105,865,330	104,971,033
*	Thomas Jefferson University	TJU DB Real Assets Fund	41,663,437	58,134,961
	BlackRock 1824 Fund, Ltd. (USD) 2023 Series 1	Hedge Fund	352,178	381,880
	AG DLI V (Unlevered), L.P.	Private Equity	2,549,344	2,825,673
	HarbourVest Partners IX LP	Private Equity	286,019	481,648
	JeffDebt DB ASO	Private Equity	71,809,602	93,582,233
	ArrowMark Global Opportunity Fund IV Offshore, LP	Private Equity	7,527,928	7,527,928
	TCW Direct Lending VIII LP	Private Equity	2,729,620	2,739,570
	Domain Timber Investments III LP	Private Equity	591,959	671,471
	SPI 200	Future (SFE) Exp Mar 25	-	(9,566)
	S&P/TSE 60 Index	Future (MSE) Exp Mar 25	-	(25,589)
	EURO STOXX 50	Future (EUX) Exp Mar 25	-	(69,492)
	FTSE 100 Index	Future (ICF) Exp Mar 25	-	(14,574)
	Topix Index	Future (OSE) Exp Mar 25	-	32,119
	S&P 500 Emini Index	Future (CME) Exp Mar 25	-	1,261,222
	S&P 500 Emini Index	Future (CME) Exp Mar 25	-	(2,203,850)
	US Treasury Bond	Future (CBT) Exp Mar 25	-	(173,804)
	US 10YR Treasury NTS	Future (CBT) Exp Mar 25	-	(125,480)
	US 5YR Treasury NTS	Future (CBT) Exp Mar 25	-	(45,824)
	US 2YR Treasury NTS	Future (CBT) Exp Mar 25	-	(2,511)
	S&P Mid 400 Emini	Future (CME) Exp Mar 25	-	(221,327)
	MSCI EMGMKT	Future (NYF) Exp Mar 25	-	(112,460)
	E-MINI RUSS 2000	Future (CME) Exp Mar 25	-	(197,817)
			<u>\$ 1,994,218,114</u>	<u>\$ 2,050,366,302</u>

* A party-in-interest as defined by ERISA

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
EIN #23-1352651, Plan #010
Year Ended December 31, 2024

(a) Identity of Issuer, Borrower Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
US Treasury	Future (CBT) Exp Jun 24	\$ -	\$ (263,347)
US Treasury	Future (CBT) Exp Sep 24	-	784,952
US Treasury	Future (CBT) Exp Dec 24	-	(792,538)
US Treasury	Future (CBT) Exp Jun 24	-	(186,737)
US Treasury	Future (CBT) Exp Sep 24	-	478,113
US Treasury	Future (CBT) Exp Dec 24	-	(344,618)
DJ US Real Estate	Future (CBT) Exp Sep 24	-	(6,578)
US Treasury	Future (CBT) Exp Jun 24	-	(100,210)
US Treasury	Future (CBT) Exp Sep 24	-	247,437
US Treasury	Future (CBT) Exp Dec 24	-	(199,145)
US Treasury	Future (CBT) Exp Jun 24	-	(66,790)
US Treasury	Future (CBT) Exp Sep 24	-	119,500
US Treasury	Future (CBT) Exp Dec 24	-	(92,372)
S&P Mid 400 Emini	Future (CME) Exp Jun 24	-	(35,284)
S&P Mid 400 Emini	Future (CME) Exp Sep 24	-	22,373
S&P Mid 400 Emini	Future (CME) Exp Dec 24	-	203,108
S&P 500 Emini Index	Future (CME) Exp Jun 24	-	(1,131,497)
S&P 500 Emini Index	Future (CME) Exp Sep 24	-	1,583
S&P 500 Emini Index	Future (CME) Exp Dec 24	-	402,560
MSCI EMGMKT	Future (NYF) Exp Sep 24	-	204,244
MSCI EMGMKT	Future (NYF) Exp Dec 24	-	(786,125)
MSCI EMGMKT	Future (NYF) Exp Jun 24	-	624,435
MSCI EMGMKT	Future (NYF) Exp Sep 24	-	1,209,536
MSCI EMGMKT	Future (NYF) Exp Dec 24	-	(104,037)
S&P Mid 400 Emini	Future (CME) Exp Jun 24	-	(51,232)
S&P Mid 400 Emini	Future (CME) Exp Sep 24	-	145,684
S&P Mid 400 Emini	Future (CME) Exp Dec 24	-	151,942
SPI 200	Future (SFE) Exp Sep 24	-	36,058
SPI 200	Future (SFE) Exp Dec 24	-	(10,714)
EURO STOXX 50	Future (EUX) Exp Sep 24	-	101,722
EURO STOXX 50	Future (EUX) Exp Dec 24	-	(33,137)
FTSE 100 Index	Future (ICF) Exp Sep 24	-	(23,533)
FTSE 100 Index	Future (ICF) Exp Dec 24	-	(16,238)
Hang Seng Index	Future (HKG) Exp Aug 24	-	14,597
Topix Index	Future (OSE) Exp Sep 24	-	255,042
Topix Index	Future (OSE) Exp Dec 24	-	(7,231)
S&P/TSE 60 Index	Future (MSE) Exp Sep 24	-	1,429
S&P/TSE 60 Index	Future (MSE) Exp Dec 24	-	(16,655)

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Jefferson Defined Benefit Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #23-1352651, Plan #010
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transaction in excess of 5% of Plan assets						
Dreyfus	Government Cash Management - Spark Shares	\$ 197,686,279	\$ -	\$ -	\$ -	\$ -
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	185,274,930	-	-	-	-
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	-	196,854,522	196,854,522	196,854,522	-
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	180,000,000	-	-	-	-
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	287,000,000	-	-	-	-
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	120,000,000	-	-	-	-
* Thomas Jefferson University	TJU Master Trust Global Equity	-	159,000,000	122,990,808	122,990,808	36,009,192
Category (iii) - Series of transactions in excess of 5% of Plan assets						
Dreyfus	Government Cash Management - Spark Shares	221,222,577	-	-	-	-
Dreyfus	Government Cash Management - Spark Shares	-	176,051,685	176,051,685	176,051,685	-
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	492,186,478	-	-	-	-
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	-	480,532,662	480,532,662	480,532,662	-
* Thomas Jefferson University	TJU DB Global Ex-US Equity Fund	-	136,000,000	110,099,799	110,099,799	25,900,201
* Thomas Jefferson University	TJU DB Return Seeking FI Fund	105,000,000	-	-	-	-
* Thomas Jefferson University	TJU DB Return Seeking FI Fund	-	120,700,000	97,837,791	97,837,791	22,862,209
* Thomas Jefferson University	TJU DB US Equity Combined Fund	-	329,000,000	154,852,957	154,852,957	174,147,043
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	640,900,000	-	-	-	-
* Thomas Jefferson University	TJU Master Trust Global Equity	-	361,902,793	280,204,980	280,204,980	81,697,813

Columns for "Lease rental" and "Expenses incurred with transactions" are not applicable.

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

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 Jefferson Defined Benefit Plan
 EIN: 23-1352651 PN: 010

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		9								
30-34	5	90 \$82,313	21 \$77,882	5	2					
35-39	11	129 \$83,672	186 \$90,272	57 \$81,667	46 \$90,325					
40-44	15	148 \$99,596	252 \$95,482	106 \$90,751	97 \$83,853	47 \$96,595				
45-49	20 \$112,532	205 \$104,349	231 \$98,867	156 \$108,038	120 \$98,030	61 \$106,315	31 \$94,760			
50-54	14	168 \$95,468	291 \$100,102	177 \$102,277	179 \$107,240	121 \$107,119	53 \$104,335	21 \$98,985	2	
55-59	16	148 \$107,165	248 \$97,443	219 \$105,404	197 \$93,887	143 \$104,141	104 \$109,747	75 \$105,808	42 \$116,281	
60-64	23 \$95,334	140 \$93,969	229 \$95,700	170 \$91,163	172 \$86,164	152 \$93,276	128 \$107,279	115 \$103,701	87 \$100,062	22 \$92,442
65-69	5	77 \$89,667	109 \$106,823	62 \$86,419	54 \$126,373	52 \$102,579	38 \$104,098	45 \$115,655	38 \$92,582	29 \$92,765
70+	2	21 \$68,513	35 \$74,671	19	24 \$74,534	29 \$87,598	9	11	5	9

N-6,179

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

Thomas Jefferson University Pension Plan Provisions

Effective Date	January 1, 1968. As most recently amended and restated January 1, 2016.
Membership Requirements	
TJU Employees' Plan	January 1 or July 1 next following attainment of age 21 and 1,000 hours of service in a 12-month period. Effective July 1, 2013, employees not meeting participation requirement by December 31, 2013 will not participate in the plan.
TJUH Employees' Plan	January 1 or July 1 next following attainment of age 21 and 1,000 hours of service in a 12-month period. No employees hired after June 30, 2004 can become a participant.
Methodist Plan	First day of month following attainment of age 21 and 1,000 hours of service in a plan year. No employees hired after June 30, 2004 can become a participant.
Definition Of	
Plan Year	January 1 to December 31.
Credited Service	
TJU Employees' Plan	<p>A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one.</p> <p>Effective July 1, 2013, employees who are rehired after December 31, 2013 will not earn additional credited service under the plan.</p> <p>Effective January 1, 2014 the following employees will not earn additional credited service under the plan. Employees, who as of December 31, 2013:</p> <ul style="list-style-type: none">• Are under age 50; or• Are under age 60 and have less than 15 years of vesting service; or• Are under age 65 and have less than 10 years of vesting service.
TJUH Employees' Plan	<p>A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one.</p>

Schedule SB Attachment (Form 5500) – 2024 Plan Year

Jefferson Defined Benefit Plan

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Methodist Plan	A year of service is credited for each plan year in which 1,000 hours of service are earned. A fractional year is credited in year of hire and termination equal to one-twelfth a year for each completed month in which the employee works at least 83 hours.								
Vesting Service	One year of vesting service is credited for each plan year in which 1,000 hours of service are earned.								
Compensation									
TJU and TJUH Employees' Plan	The rate of base pay at the beginning of a plan year.								
Methodist Plan	Compensation paid for a year excluding overtime pay, shift differential pay, bonuses, and commissions.								
Average Final Compensation									
TJU and TJUH Employees' Plan	Highest average compensation during five consecutive complete plan years. TJU plan average final compensation was frozen effective January 1, 2014 for employees who ceased earning credited service at that time.								
Methodist Plan	Highest average compensation during four consecutive complete plan years.								
Covered Compensation	Average of the Social Security taxable wage base during the 35 year period ending at Social Security retirement age.								
Social Security Retirement Age	Age at which an unreduced Social Security benefit is payable. Varies by year of birth as shown below:								
	<table><thead><tr><th>Year of Birth</th><th>Social Security Retirement Age</th></tr></thead><tbody><tr><td>Before 1938</td><td>65</td></tr><tr><td>1938 through 1954</td><td>66</td></tr><tr><td>1955 and after</td><td>67</td></tr></tbody></table>	Year of Birth	Social Security Retirement Age	Before 1938	65	1938 through 1954	66	1955 and after	67
Year of Birth	Social Security Retirement Age								
Before 1938	65								
1938 through 1954	66								
1955 and after	67								
Actuarial Equivalent	Based on the 1984 Unisex Pensioners Mortality Table set back seven years and an interest rate of 6.00%.								
Normal Retirement									
Eligibility									
TJU and TJUH Employees' Plan	Age 65 and five years of vesting service.								
Methodist Plan	Age 65 and five years of plan participation.								

Schedule SB Attachment (Form 5500) –2024 Plan Year
Jefferson Defined Benefit Plan
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Benefit

TJU and TJUH Employees' Plan

Annual benefit is equal to 1.1% of average final compensation below one-half of covered compensation, plus 1.3% of average final compensation in excess of one half of covered compensation, multiplied by years of credited service. There is a minimum benefit of \$15 per month multiplied by years of credited service.

Prior CRH Plan participants receive their frozen CRH Plan benefit as of December 31, 1995 plus credited service under the above formula for service after January 1, 1996.

Ford Road Campus employees receive credited service under the above formula for service after January 1, 1996.

Methodist Plan

Annual benefit is equal to 1.0% of average final compensation below covered compensation, plus 1.5% of average final compensation in excess of covered compensation, multiplied by years of credited service.

Participants in prior plan as of July 1, 1980 have a frozen minimum annual benefit equal to 0.75% of average final compensation in excess of \$7,800 plus 1.25% of average final compensation, multiplied by years of service.

Average final earnings and years of service are determined as of the earlier of termination or June 30, 1992.

Early Retirement

Eligibility

TJU and TJUH Employees' Plan

Age 55 and five years of vesting service.

Methodist Plan

Age 55 and 10 years of vesting service.

Benefit

TJU and TJUH Employees' Plan

Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.

Methodist Plan

Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by 6% per year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
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Vested Termination

Eligibility	Five years of vesting service.
Benefit	
TJU and TJUH Employees' Plan	Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55, reduced as for early retirement.
Methodist Plan	Benefit equal to the accrued normal retirement pension payable at age 65. A participant with 10 years of vesting service may commence the benefit beginning on or after age 55, reduced as for early retirement.

Disability

Eligibility	
TJU and TJUH Employees' Plan	Five years of vesting service.
Methodist Plan	Ten years of vesting service and eligible for employer's Long Term Disability Insurance Plan.
Benefit	Accrued benefit payable at normal retirement date based on continued credited service and level compensation and Social Security covered compensation through period of disability. Participants who become disabled after December 31, 2015 are ineligible for accruals under the plan while disabled.

Death Benefit

Eligibility	Death in active service or after termination, after completion of five years of vesting service.
Benefit	The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a joint and 50% survivor annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.

Normal Form of Benefit

Single	Life annuity
Married	50% joint and spouse annuity. Actuarial equivalent of life annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
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Optional Forms of Benefit

All optional forms of benefit are the actuarial equivalent of a life annuity:

- 50%, 66.67%, 75% or 100% joint and survivor annuity.
- 5-, 10-, 15-, or 20-year certain and life annuity.
- Life annuity for married members.

Employee Contributions

TJU and TJUH Employees' Plan

Effective February 1, 1973, the plan was amended to remove the requirements of employee contributions. Contributions prior to the amendment are increased at an interest rate of (1) 5% per year prior to July 1, 1988, and (2) 120% of the Federal Mid-Term Rate after July 1, 1988.

Methodist Plan

None

Plan Transfers

Employees who elected to transfer to the new TJUH Employees' Defined Contribution Plan effective July 1, 2004, plus all employees less than age 50 and with less than 15 years of vesting service as of July 1, 2004, will have frozen accrued benefits as of June 30, 2004 under this plan.

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Jefferson Defined Benefit Plan
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Merger of Aria Health Pension Plan Provisions

Effective Date	November 1, 1972. Amended and restated effective January 1, 2015.
Eligibility for Participation	<p>An employee shall become participants in this plan on the first day of the month coincident with or next following the date he attains age 21 and completes one year of eligibility service (at least 1,000 hours of service during a 12 month period).</p> <p>The plan is frozen to new hires, transfers and rehires after July 1, 2011.</p>
Past Service Benefit	<p>The larger of (1) and the sum of (2), (3) and (4):</p> <ol style="list-style-type: none">(1) For credited service earned prior to January 1, 1994, 1.25% of past service pay up to \$34,074 plus 1.75% of past service pay in excess of \$34,074 multiplied by past service up to 35 years.(2) For credited service earned prior to January 1, 1986, the greater of the accrued benefit as of December 31, 1985 and 1% of 1985 gross wages up to \$14,000 plus 1.75% of 1985 gross wages in excess of \$14,000 multiplied by credited service prior to January 1, 1986. 1985 gross wages shall not exceed the average of W-2 compensation for the three highest consecutive years.(3) For credited service earned subsequent to January 1, 1986 and prior to January 1, 1989, 1% of gross wages for the prior calendar year up to one half of the SSWB plus 1.5% of gross wages in excess of one half of the SSWB but not in excess of the SSWB plus 2% of gross wages in excess of the SSWB.(4) For credited service earned subsequent to January 1, 1989 and prior to January 1, 1994, if less than 35 years total, 1% of the gross wages for the current calendar year up to 150% of the Social Security integration level plus 1.50% of the gross wages in excess of 150% of the Social Security integration level. If more than 35 year total, 1% of the gross wages for the current calendar year.

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Jefferson Defined Benefit Plan

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Future Service Benefit

For credited service earned after January 1, 1994 but prior to January 1, 2014, if less than 35 years total, 1% of the gross wages for the current calendar year up to 150% of the Social Security integration level plus 1.50% of the gross wages in excess of 150% of the Social Security integration level. If more than 35 year total, 1% of the gross wages for the current calendar year.

Cash Balance Benefit

The lump sum amount as of the date of determination equal to the sum of (1), (2) and (3):

- (1) Effective July 1, 1991, but prior to January 1, 2008, 50% of the member's contribution to the Tax Sheltered Annuity Plan, up to a maximum of 6% of gross pay.
- (2) Effective January 1, 2008, but prior to January 1, 2009, 50% of the member's contribution to the Tax Sheltered Annuity Plan, up to a maximum of 4% of gross pay.
- (3) Interest on (1) compounded annually at 6.50%. Effective January 1, 2004, the December 31, 2003 account balance shall continue to earn interest at 6.50% until January 1, 2016, at which point the annual interest rate is reduced to 6.00%. Effective January 1, 2004, a new account shall be established to receive interest based on the average annual interest rate on one-year US Treasury constant maturities for the month of November preceding the first day of the plan year, subject to a maximum of 6.00%.

Annuity Conversion Factor

The immediate annuity factor determined at the later of age 65 or the employee's age, based on the GAR 94 mortality table and the annual interest rate on the 30-year U.S. Treasury securities for the month of November preceding the first day of the plan year, not to exceed 7.00%.

Minimum Annuity Conversion Factor

The immediate annuity factor determined at the later of age 65 or the employee's age, based on a blended GAM 1971 mortality table and an annual interest rate of 6.00%.

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Jefferson Defined Benefit Plan

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Normal Retirement

Eligibility

Age 65 for future service benefits earned prior to January 1, 2008.

For future service benefits earned on or after January 1, 2008, Social Security normal retirement age (age 65 if born prior to 1938, age 66 if born after 1938 but prior to 1955 and age 67 if born after 1954).

Benefit

A monthly amount equal to (1) plus (2) plus (3):

(1) The past service benefit.

(2) The future service benefit.

(3) The greater of the cash balance annuity and the minimum cash balance annuity.

Benefit accruals were frozen effective January 1, 2014.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit

A monthly benefit equal to normal retirement benefit reduced by 1/15 of 1% for each of the first five years and 1/30 of 1% for each of the next year that early retirement precedes normal retirement.

Vested Termination

Eligibility

Three years of vesting service. Prior to January 1, 2008, five years of vesting service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Surviving Spouse

Eligibility

Married and vested.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

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Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
10-year certain and life annuity
15-year certain and life annuity
20-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
25% joint and survivor annuity
Level income annuity

Actuarial Equivalence

1971 Group Annuity Mortality Table blended 32.5% males and 67.5% females and 5.50% interest rate.

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Merger of Abington Memorial Hospital Plan Provisions

Effective Date	May 1, 1959. Amended and restated effective January 1, 2012.
Eligibility for Participation	<p>An employee shall become participants in this plan on the January 1 nearest to the date he attains age 21 and completes one year of eligibility service (at least 1,000 hours of service during a 12 month period).</p> <p>The plan is frozen to new hires, transfers and rehires after January 1, 2011.</p>
Normal Retirement	
Eligibility	Age 65 and five years of service. Age 65 for participants credited with an hour of service prior to January 1, 1997.
Benefit	<p>For participants that are credited with one hour of service on or after January 1, 2001, a monthly amount equal to the sum of (1) and (2) but not less than (3):</p> <ol style="list-style-type: none">(1) 1.25% of final average compensation limited to covered compensation multiplied by years of credited service (limited to 43³/₄ plus 1/2 year for each full year by which the participant's age exceeds 62, up to 52¹/₂ years).(2) 1.75% of final average compensation in excess of covered compensation multiplied by years of credited service (limited to 43³/₄ plus 1/2 year for each full year by which the participant's age exceeds 62, up to 52¹/₂ years).(3) A minimum benefit determined as follows:<ol style="list-style-type: none">(a) For participants not credited with one hour of service after January 1, 2001, the accrued determined according to the plan provisions in effect at that time.(b) \$50 per month for participants with at least one hour of service on or after January 1, 1998.(c) \$60 per month for participants who retire on or after their normal retirement date.(d) Minimum benefit as specified for certain participants in Appendix B of the plan document.

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Early Retirement

Eligibility	Age 55 and five years of service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/180 for each of the first 60 months plus 1/360 for the next 60 months that early retirement precedes the normal retirement.

Late Retirement

Eligibility	Retirement after normal retirement age.
Benefit	The accrued benefit using compensation and service at the late retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Totally and permanently disabled with 15 years of vesting service.
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement.

Surviving Spouse

Eligibility	Married and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

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Optional Forms of Annuity

Single life annuity
5-year certain and life annuity
10-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity

Actuarial Equivalence

Unisex Pension 1984 Mortality Table with ages set back two years for participants and one year for beneficiaries and 7% interest rate.

Definitions

Final Average Compensation

The average compensation paid for the 60 full consecutive months in the final 120 full consecutive months during which the participant is employed that produces the highest average.

Covered Compensation

The average of the taxable wage bases for the 35 calendar years ending with the last day of the calendar year in which a participant attains Social Security retirement age.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Credited Service A full year of credited service is earned if the employee works 1,000 or more hours in one plan year. Partial service of 1/12 of a year is granted for each month that the hours of service, when annualized, would be greater than or equal to 1,000.

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Merger of Kennedy Health System Cash Balance Plan Provisions

Effective Date	January 1, 1969. May 1, 1959. Amended and restated effective January 1, 2015.
Eligibility	All employees of the employer are eligible to participate in the plan as of the first of the month or next following the completion of one qualifying year of service (1,000 hours) and age 21.
Eligibility for Cash Balance	These benefits apply only to pension plan participants on or after April 1, 1999 who are actively employed and on the payroll on or after that date.
Eligibility for Future Participation	An employee will enter the plan on the first of the month upon: <ol style="list-style-type: none">(1) Completion of one year of continuous service (1,000 hours).(2) Age 21.(3) Employees hired or rehired after July 1, 2015 are not eligible for the plan.
Service	
Credited Service	A year of service for each plan year (calendar year) during which the employee completes at least 1,000 hours of service, (credited service was prorated if less than 1,800 hours but at least 1,000 hours for service on or after January 1, 1981 and prior to January 1, 1999).
Vesting Service	A year of vesting service is earned for each year in which an employee completes 1,000 hours of service.
Normal Retirement Date	Normal retirement date is the first day of the month coinciding with or next following of attainment of age 65.
Accrued Benefit	Active participants in the pension plan on April 1, 1999 who are age 45 or older with at least 10 years of credited service on April 1, 1999 will receive the greater of (1) or (2) below. All other active participants will receive the benefit in (2) below. <ol style="list-style-type: none">(1) The same benefit provided by the plan provisions in effect on December 31, 1998. This benefit will be permitted to be taken as a lump sum (previously limited to annuity form).(2) The Cash Balance Plan described below.

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Converted Account Balance

The accrued pension benefits on December 31, 1998 are converted to an opening converted account balance for those eligible. The converted account balance equals the present value of the annual accrued pension benefit on December 31, 1998. The present value is determined using a 6% interest assumption and the GAM 1983 Blended Mortality Table.

Core Account Balance

The present value of the amount of the accumulated allocations and the annual interest on these contributions.

Kennedy Contribution

Each calendar year, an employee's core account will be credited with a percent of annual compensation. All participants who have 1,000 hours of service in a calendar year will receive an allocation at the end of the year. The percentage is as follows:

Completed Vesting Service at End of Year	Percentage
1 - 7	4%
8 - 14	5%
15+	6%

It is not necessary for the participant to be an active employee at the end of year.

An additional 3% of compensation in excess of two-thirds of the Social Security wage base will be allocated to all participants who have 1,000 hours of service in a calendar year.

Annual Interest

Each calendar year an employee's account balance(s) will be credited with interest. Annual interest rates are guaranteed as follows:

- (1) Converted account balance: 6.0%.
- (2) Core account balance: 4% minimum for pre 2003 accruals, 3% for post 2002 accruals, 2% for post 2009 accruals, and 1% for post 2010 accruals.

Compensation

Includes all W-2 earnings: Gross compensation, including bonuses, shift differential, overtime, on-call pay and salary reduction amounts earned in calendar year including year of first participation.

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Early Retirement Benefit

Upon the completion of five years of credited service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the account balance.

Death Benefit

For all vested participants, the full account balance is payable at death. An eligible spouse will receive the ERISA 50% joint and survivor, survivor's benefit, payable as a lump sum at the spouse's option. The remainder is payable as a lump sum to the named beneficiary.

Severance Benefit

Upon the termination of employment after three or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 3	0%
3 or more	100%

The account balance continues to grow with the guaranteed interest until date of payout. In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55 and five years of service.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid for 60, 120, or 180 months certain and thereafter for life.

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All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the UP 1984 Mortality Table with 7% interest.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

Parties to the Plan

This is a single plan covering the employees subject to the eligibility rules outlined above. Trust Fund assets are available to pay plan benefits for participants employed.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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Merger of Magee Plan Provisions

Effective Date	January 1, 1974. As most recently amended and restated June 30, 2016.
Membership Requirements	First of month next following 1,000 hours of service in a 12-month period. No employees hired on or after January 1, 2015 will participate in the plan.
Definition Of	
Plan Year	July 1 to June 30.
Credited Service	Years and months of service while a participant. Accruals were not provided for July 1, 2010 through June 30, 2011. No service will be earned after June 30, 2016.
Vesting Service	One year of vesting service is credited for each period of 12 consecutive months from date of hire.
Compensation	Total calendar year salary excluding deferrals. Salaried after June 30, 2016 are not eligible.
Average Final Compensation	Highest average compensation during five consecutive complete plan years out of the last 10.
Covered Compensation	Average of the Social Security taxable wage base during the 35-year period ending at Social Security retirement age.
Actuarial Equivalent	See Appendix A of the plan document.
Normal Retirement	
Eligibility	Later of Age 65 and the fifth anniversary of participation.
Benefit	Annual benefit is equal to 1.1% of average final compensation plus 0.5% of final average compensation above one-half of covered compensation, multiplied by years of credited service up to 35 years. Benefits were frozen as of June 30, 2016.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Vested Termination

Eligibility Five years of vesting service.

Benefit Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55, reduced as for early retirement.

Disability

Eligibility Receiving Social Security Disability benefits.

Benefit Accrued benefit payable at normal retirement date based on continued credited service and level compensation and Social Security covered compensation through period of disability. Benefit freeze as of June 30, 2016 applies.

Death Benefit

Eligibility Death in active service or after termination, after completion of five years of vesting service.

Benefit The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a joint and 66.67% survivor annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.

Normal Form of Benefit

Single Life annuity

Married 66.67% joint and spouse annuity with 10-year certain period. Actuarial equivalent of life annuity.

Optional Forms of Benefit

All optional forms of benefit are the actuarial equivalent of a life annuity:

- 66.67%, or 75% joint and survivor annuity.
- 66.67% joint and survivor annuity with 10-year certain period.
- 10-, or 15-year certain and life annuity.
- Life annuity for married members.

Employee Contributions

None

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
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Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Jefferson Defined Benefit Plan
 EIN: 23-1352651 PN: 010

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

For ERISA Requirements

Interest Rates for Minimum Funding	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act (ARPA)
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	Aria: N/A All Other Participants: See Table 4
Cash Balance Interest Crediting Rate	Aria: 2.50% Kennedy: See Plan Provisions, Annual Interest
Cash Balance Annuity Conversion Rate	Aria: 3.25% Kennedy: Based on Underlying Interest Rate Assumption
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year
Social Security COLA Increases	2.00%
Optional Payment Form Election Percentage	66% life annuity 5% life annuity with Certain Period 29% joint and 50% survivor annuity 100% lump sum for Kennedy Cash Balance
Optional Payment Form Conversion Interest Rate	Kennedy: Same as funding interest rates above for lump sums. Otherwise Plan definition.

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Optional Payment Form Conversion Mortality	Kennedy: Current 417(e) table for lump sums. Otherwise Plan definition.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy	2024 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	2006 disabled retiree base rates from the RP-2014 mortality study
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Abington: Total annual earnings paid to participant including bonus, overtime pay, and shift differential, excluding expense allowances or reimbursements Aria: N/A Jefferson: Annual rate of pay on valuation date Kennedy: 2021 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market

Schedule SB Attachment (Form 5500) —2024 Plan Year
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values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	6.15%, limited to 5.92%
2023 Plan Year	6.15%, limited to 5.74%
2024 Plan Year	6.15%, limited to 5.59%

Trust Expenses Included in Target Normal Cost \$2,000,000 based on prior trust payable expenses plus expected PBGC premiums.

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	5.00%
57	8.00%
58	8.00%
59	6.00%
60	7.00%
61	9.00%
62	11.00%
63	12.00%
64	21.00%
65	35.00%
66	25.00%
67	20.00%
68	30.00%
69	30.00%
70	100.00%

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 Jefferson Defined Benefit Plan
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Table 2

Withdrawal Rates

Age	Years of Service	
	0 - 2	3+
15	25.00%	20.00%
16	25.00%	20.00%
17	25.00%	20.00%
18	25.00%	20.00%
19	25.00%	20.00%
20	25.00%	20.00%
21	25.00%	21.00%
22	25.00%	21.00%
23	25.00%	21.00%
24	25.00%	21.00%
25	25.00%	21.00%
26	25.00%	21.00%
27	25.00%	21.00%
28	25.00%	21.00%
29	25.00%	21.00%
30	25.00%	18.00%
31	25.00%	18.00%
32	25.00%	18.00%
33	25.00%	18.00%
34	25.00%	18.00%
35	25.00%	12.00%
36	25.00%	12.00%
37	25.00%	12.00%
38	25.00%	12.00%
39	25.00%	12.00%
40	25.00%	8.50%
41	25.00%	8.50%
42	25.00%	8.50%
43	25.00%	8.50%
44	25.00%	8.50%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Jefferson Defined Benefit Plan
 EIN: 23-1352651 PN: 010

Table 2 (continued)

Withdrawal Rates

Age	Years of Service	
	0 - 2	3+
45	25.00%	8.50%
46	25.00%	8.50%
47	25.00%	8.50%
48	25.00%	8.50%
49	25.00%	8.50%
50	25.00%	8.50%
51	25.00%	8.50%
52	25.00%	8.50%
53	25.00%	8.50%
54	25.00%	8.50%
55	25.00%	6.00%
56	25.00%	6.00%
57	25.00%	6.00%
58	25.00%	6.00%
59	25.00%	6.00%
60	25.00%	6.00%
61+	25.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Jefferson Defined Benefit Plan
 EIN: 23-1352651 PN: 010

Table 3

Disability Rates — Male

Age	Rate	Age	Rate
15	0.03%	45	0.16%
16	0.03%	46	0.18%
17	0.03%	47	0.21%
18	0.03%	48	0.25%
19	0.03%	49	0.28%
20	0.03%	50	0.33%
21	0.03%	51	0.39%
22	0.03%	52	0.46%
23	0.03%	53	0.53%
24	0.03%	54	0.61%
25	0.03%	55	0.69%
26	0.03%	56	0.77%
27	0.03%	57	0.86%
28	0.03%	58	0.95%
29	0.03%	59	1.05%
30	0.03%	60	1.15%
31	0.03%	61	1.26%
32	0.03%	62	1.38%
33	0.03%	63	1.51%
34	0.03%	64	1.64%
35	0.04%	65+	0.00%
36	0.04%		
37	0.05%		
38	0.06%		
39	0.07%		
40	0.08%		
41	0.09%		
42	0.10%		
43	0.12%		
44	0.14%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Jefferson Defined Benefit Plan
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Table 3 (continued)

Disability Rates — Female

Age	Rate	Age	Rate
15	0.03%	45	0.24%
16	0.03%	46	0.27%
17	0.03%	47	0.30%
18	0.03%	48	0.33%
19	0.03%	49	0.36%
20	0.03%	50	0.40%
21	0.03%	51	0.44%
22	0.03%	52	0.49%
23	0.03%	53	0.54%
24	0.03%	54	0.59%
25	0.03%	55	0.64%
26	0.03%	56	0.69%
27	0.03%	57	0.74%
28	0.04%	58	0.80%
29	0.04%	59	0.85%
30	0.04%	60	0.90%
31	0.05%	61	0.96%
32	0.05%	62	1.01%
33	0.06%	63	1.05%
34	0.06%	64	1.09%
35	0.07%	65+	0.00%
36	0.08%		
37	0.09%		
38	0.10%		
39	0.12%		
40	0.13%		
41	0.15%		
42	0.17%		
43	0.19%		
44	0.22%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Jefferson Defined Benefit Plan
 EIN: 23-1352651 PN: 010

Table 4

Salary Increase Rates

Age	Rate	Age	Rate
15	4.50%	45	3.75%
16	4.50%	46	3.75%
17	4.50%	47	3.75%
18	4.50%	48	3.75%
19	4.50%	49	3.75%
20	4.50%	50	3.75%
21	4.50%	51	3.75%
22	4.50%	52	3.75%
23	4.50%	53	3.75%
24	4.50%	54	3.75%
25	4.50%	55+	3.00%
26	4.50%		
27	4.50%		
28	4.50%		
29	4.50%		
30	4.50%		
31	4.50%		
32	4.50%		
33	4.50%		
34	4.50%		
35	4.50%		
36	4.50%		
37	4.50%		
38	4.50%		
39	4.50%		
40	3.75%		
41	3.75%		
42	3.75%		
43	3.75%		
44	3.75%		

Schedule SB Attachment (Form 5500) –2024 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the termination rates to better reflect anticipated plan experience.
- A change in the retirement rates to better reflect anticipated plan experience.

These changes were made to better reflect the anticipated plan experience. Neither of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

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

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>JEFFERSON DEFINED BENEFIT PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>THOMAS JEFFERSON UNIVERSITY</p> <p>1101 MARKET STREET, SUITE 2300 PHILADELPHIA, PA 19107</p>	<p>1c Effective date of plan <u>01/01/2018</u></p> <p>2b Employer Identification Number (EIN) <u>23-1352651</u></p> <p>2c Plan Sponsor's telephone number <u>215-503-1866</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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

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

SIGN HERE	<i>Kate Kleba</i>	10/12/2025	KATE KLEBA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Kate Kleba</i>	10/12/2025	KATE KLEBA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #23-1352651, Plan #010
December 31, 2024

(a)	(b) Identity of Issuer, 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		\$ 278,630	\$ 278,630
	Cash at broker		8,028,918	8,028,918
*	The Bank of New York Mellon	Temporary Investment Fund	72,415,966	72,415,966
*	Wells Fargo	Money Market Fund	638,754	638,754
	Citibank	Cash	820	820
	FNMA	Pool #0AS0299	27,895	23,615
	Citigroup	Mortgage LOA AR1 2A1 Var RT 03/25/2036 DD 02/C	378	423
	Citigroup	Mortgage LOA AR1 1A1 Var RT 10/25/2035 DD 02/C	166	163
	Dreyfus	Government Cash Management - Spark Shares	45,170,892	45,170,892
*	Thomas Jefferson University	TJU DB Global Ex-US Equity Fund	71,174,368	85,474,732
*	Thomas Jefferson University	TJU DB US Equity Combined FD	56,140,690	124,378,039
*	Thomas Jefferson University	TJU Master Trust Global Equity	275,502,996	361,071,790
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	1,231,462,224	1,083,476,116
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	105,865,330	104,971,033
*	Thomas Jefferson University	TJU DB Real Assets Fund	41,663,437	58,134,961
	BlackRock 1824 Fund, Ltd. (USD) 2023 Series 1	Hedge Fund	352,178	381,880
	AG DLI V (Unlevered), L.P.	Private Equity	2,549,344	2,825,673
	HarbourVest Partners IX LP	Private Equity	286,019	481,648
	JeffDebt DB ASO	Private Equity	71,809,602	93,582,233
	ArrowMark Global Opportunity Fund IV Offshore, LP	Private Equity	7,527,928	7,527,928
	TCW Direct Lending VIII LP	Private Equity	2,729,620	2,739,570
	Domain Timber Investments III LP	Private Equity	591,959	671,471
	SPI 200	Future (SFE) Exp Mar 25	-	(9,566)
	S&P/TSE 60 Index	Future (MSE) Exp Mar 25	-	(25,589)
	EURO STOXX 50	Future (EUX) Exp Mar 25	-	(69,492)
	FTSE 100 Index	Future (ICF) Exp Mar 25	-	(14,574)
	Topix Index	Future (OSE) Exp Mar 25	-	32,119
	S&P 500 Emini Index	Future (CME) Exp Mar 25	-	1,261,222
	S&P 500 Emini Index	Future (CME) Exp Mar 25	-	(2,203,850)
	US Treasury Bond	Future (CBT) Exp Mar 25	-	(173,804)
	US 10YR Treasury NTS	Future (CBT) Exp Mar 25	-	(125,480)
	US 5YR Treasury NTS	Future (CBT) Exp Mar 25	-	(45,824)
	US 2YR Treasury NTS	Future (CBT) Exp Mar 25	-	(2,511)
	S&P Mid 400 Emini	Future (CME) Exp Mar 25	-	(221,327)
	MSCI EMGMKT	Future (NYF) Exp Mar 25	-	(112,460)
	E-MINI RUSS 2000	Future (CME) Exp Mar 25	-	(197,817)
			<u>\$ 1,994,218,114</u>	<u>\$ 2,050,366,302</u>

* A party-in-interest as defined by ERISA

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
EIN #23-1352651, Plan #010
Year Ended December 31, 2024

(a) Identity of Issuer, Borrower Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
US Treasury	Future (CBT) Exp Jun 24	\$ -	\$ (263,347)
US Treasury	Future (CBT) Exp Sep 24	-	784,952
US Treasury	Future (CBT) Exp Dec 24	-	(792,538)
US Treasury	Future (CBT) Exp Jun 24	-	(186,737)
US Treasury	Future (CBT) Exp Sep 24	-	478,113
US Treasury	Future (CBT) Exp Dec 24	-	(344,618)
DJ US Real Estate	Future (CBT) Exp Sep 24	-	(6,578)
US Treasury	Future (CBT) Exp Jun 24	-	(100,210)
US Treasury	Future (CBT) Exp Sep 24	-	247,437
US Treasury	Future (CBT) Exp Dec 24	-	(199,145)
US Treasury	Future (CBT) Exp Jun 24	-	(66,790)
US Treasury	Future (CBT) Exp Sep 24	-	119,500
US Treasury	Future (CBT) Exp Dec 24	-	(92,372)
S&P Mid 400 Emini	Future (CME) Exp Jun 24	-	(35,284)
S&P Mid 400 Emini	Future (CME) Exp Sep 24	-	22,373
S&P Mid 400 Emini	Future (CME) Exp Dec 24	-	203,108
S&P 500 Emini Index	Future (CME) Exp Jun 24	-	(1,131,497)
S&P 500 Emini Index	Future (CME) Exp Sep 24	-	1,583
S&P 500 Emini Index	Future (CME) Exp Dec 24	-	402,560
MSCI EMGMKT	Future (NYF) Exp Sep 24	-	204,244
MSCI EMGMKT	Future (NYF) Exp Dec 24	-	(786,125)
MSCI EMGMKT	Future (NYF) Exp Jun 24	-	624,435
MSCI EMGMKT	Future (NYF) Exp Sep 24	-	1,209,536
MSCI EMGMKT	Future (NYF) Exp Dec 24	-	(104,037)
S&P Mid 400 Emini	Future (CME) Exp Jun 24	-	(51,232)
S&P Mid 400 Emini	Future (CME) Exp Sep 24	-	145,684
S&P Mid 400 Emini	Future (CME) Exp Dec 24	-	151,942
SPI 200	Future (SFE) Exp Sep 24	-	36,058
SPI 200	Future (SFE) Exp Dec 24	-	(10,714)
EURO STOXX 50	Future (EUX) Exp Sep 24	-	101,722
EURO STOXX 50	Future (EUX) Exp Dec 24	-	(33,137)
FTSE 100 Index	Future (ICF) Exp Sep 24	-	(23,533)
FTSE 100 Index	Future (ICF) Exp Dec 24	-	(16,238)
Hang Seng Index	Future (HKG) Exp Aug 24	-	14,597
Topix Index	Future (OSE) Exp Sep 24	-	255,042
Topix Index	Future (OSE) Exp Dec 24	-	(7,231)
S&P/TSE 60 Index	Future (MSE) Exp Sep 24	-	1,429
S&P/TSE 60 Index	Future (MSE) Exp Dec 24	-	(16,655)

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Jefferson Defined Benefit Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #23-1352651, Plan #010
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transaction in excess of 5% of Plan assets						
Dreyfus	Government Cash Management - Spark Shares	\$ 197,686,279	\$ -	\$ -	\$ -	\$ -
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	185,274,930	-	-	-	-
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	-	196,854,522	196,854,522	196,854,522	-
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	180,000,000	-	-	-	-
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	287,000,000	-	-	-	-
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	120,000,000	-	-	-	-
* Thomas Jefferson University	TJU Master Trust Global Equity	-	159,000,000	122,990,808	122,990,808	36,009,192
Category (iii) - Series of transactions in excess of 5% of Plan assets						
Dreyfus	Government Cash Management - Spark Shares	221,222,577	-	-	-	-
Dreyfus	Government Cash Management - Spark Shares	-	176,051,685	176,051,685	176,051,685	-
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	492,186,478	-	-	-	-
* The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	-	480,532,662	480,532,662	480,532,662	-
* Thomas Jefferson University	TJU DB Global Ex-US Equity Fund	-	136,000,000	110,099,799	110,099,799	25,900,201
* Thomas Jefferson University	TJU DB Return Seeking FI Fund	105,000,000	-	-	-	-
* Thomas Jefferson University	TJU DB Return Seeking FI Fund	-	120,700,000	97,837,791	97,837,791	22,862,209
* Thomas Jefferson University	TJU DB US Equity Combined Fund	-	329,000,000	154,852,957	154,852,957	174,147,043
* Thomas Jefferson University	TJU DB LDI Fixed Income Fund	640,900,000	-	-	-	-
* Thomas Jefferson University	TJU Master Trust Global Equity	-	361,902,793	280,204,980	280,204,980	81,697,813

Columns for "Lease rental" and "Expenses incurred with transactions" are not applicable.

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500) –2024 Plan Year

Jefferson Defined Benefit Plan

EIN: 23-1352651 PN: 010

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	14,311,595	24,551,758	59,411,570	98,274,923
2025	17,049,806	12,609,760	58,567,931	88,227,497
2026	22,173,152	14,641,715	56,829,784	93,644,651
2027	26,926,045	16,340,413	55,387,026	98,653,484
2028	30,218,762	17,653,465	53,811,162	101,683,389
2029	33,189,734	20,307,620	52,166,491	105,663,845
2030	36,013,076	20,258,617	50,446,892	106,718,585
2031	38,123,599	22,603,220	48,628,930	109,355,749
2032	40,034,666	23,304,289	46,705,508	110,044,463
2033	41,136,252	26,021,360	44,742,362	111,899,974
2034	42,476,188	27,053,571	42,714,234	112,243,993
2035	43,444,811	26,668,743	40,631,712	110,745,266
2036	44,098,932	28,905,832	38,504,061	111,508,825
2037	44,836,700	27,662,553	36,321,995	108,821,248
2038	44,975,776	28,560,226	34,076,271	107,612,273
2039	44,754,824	27,884,706	31,801,421	104,440,951
2040	44,910,798	27,670,352	29,509,215	102,090,365
2041	44,657,227	27,878,243	27,215,691	99,751,161
2042	43,414,085	28,182,160	24,932,615	96,528,860
2043	43,184,953	28,052,859	22,671,433	93,909,245
2044	42,748,304	27,541,395	20,451,255	90,740,954
2045	41,169,336	27,035,359	18,288,842	86,493,537
2046	40,472,983	26,326,755	16,202,712	83,002,450
2047	39,114,567	25,913,487	14,211,553	79,239,607
2048	37,483,971	25,457,312	12,333,486	75,274,769
2049	36,346,735	24,800,975	10,584,834	71,732,544
2050	34,521,476	23,981,890	8,978,957	67,482,323
2051	32,950,724	22,823,684	7,525,329	63,299,737
2052	30,764,393	21,772,059	6,229,141	58,765,593
2053	29,185,778	20,509,494	5,091,132	54,786,404
2054	27,041,575	19,269,144	4,107,712	50,418,431
2055	25,216,801	17,839,061	3,271,547	46,327,409
2056	23,128,020	16,644,163	2,572,155	42,344,338
2057	21,106,620	15,393,560	1,996,810	38,496,990
2058	19,284,803	14,174,978	1,531,376	34,991,157

Schedule SB Attachment (Form 5500) –2024 Plan Year

Jefferson Defined Benefit Plan

EIN: 23-1352651 PN: 010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	17,567,786	13,027,469	1,161,088	31,756,343
2060	15,885,621	11,953,362	871,288	28,710,271
2061	14,382,150	10,915,055	648,042	25,945,247
2062	12,976,664	9,941,266	478,611	23,396,541
2063	11,667,101	9,016,783	351,749	21,035,633
2064	10,453,022	8,144,311	257,892	18,855,225
2065	9,332,108	7,325,366	189,143	16,846,617
2066	8,301,649	6,560,502	139,168	15,001,319
2067	7,358,247	5,849,383	103,022	13,310,652
2068	6,497,472	5,191,034	76,930	11,765,436
2069	5,714,546	4,584,077	58,067	10,356,690
2070	5,004,443	4,026,808	44,354	9,075,605
2071	4,362,076	3,517,240	34,290	7,913,606
2072	3,782,565	3,053,208	26,804	6,862,577
2073	3,261,333	2,632,504	21,148	5,914,985

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Jefferson Defined Benefit Plan
 EIN: 23-1352651 PN: 010

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	5.00%	0.9400	2.66
57.5	8.00%	0.8930	4.11
58.5	8.00%	0.8216	3.84
59.5	6.00%	0.7558	2.70
60.5	7.00%	0.7105	3.01
61.5	9.00%	0.6608	3.66
62.5	11.00%	0.6013	4.13
63.5	12.00%	0.5351	4.08
64.5	21.00%	0.4709	6.38
65.5	35.00%	0.3720	8.53
66.5	25.00%	0.2418	4.02
67.5	20.00%	0.1814	2.45
68.5	30.00%	0.1451	2.98
69.5	30.00%	0.1016	2.12
70	100.00%	0.0711	4.98
Weighted Average			62.98

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Jefferson Defined Benefit Plan
 EIN: 23-1352651 PN: 010

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.15%	Interest Adjusted Contribution
October 1, 2024	\$ 3,909,091	274	\$ 3,764,858
November 1, 2024	3,909,091	305	3,748,879
December 3, 2024	3,909,091	337	3,732,455
January 3, 2025	3,909,091	368	3,716,610
February 3, 2025	3,909,091	399	3,700,792
March 3, 2025	3,909,091	427	3,686,563
April 1, 2025	3,909,091	456	3,671,883
May 1, 2025	3,909,091	486	3,656,759
June 2, 2025	3,909,091	518	3,640,695
August 1, 2025	3,527,273	578	3,258,085
September 2, 2025	<u>3,527,273</u>	610	<u>3,243,773</u>
Total Contribution	\$ 42,236,365		\$ 39,821,352

Schedule SB Attachment (Form 5500) —2024 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 8059 of the Internal Revenue Code (the Code).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ **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 JEFFERSON DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Thomas Jefferson University	D Employer Identification Number (EIN) 23-1352651	
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	1,631,442,359	
b Actuarial value.....	2b	1,701,418,495	
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.....	3,003	629,545,650	629,545,650
b For terminated vested participants.....	8,502	387,070,085	387,070,085
c For active participants.....	6,179	576,321,268	581,107,441
d Total.....	17,684	1,592,937,003	1,597,723,176
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 31,361,064
b Expected plan-related expenses.....			6b 2,000,000
c Target normal cost.....			6c 33,361,064

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	Kevin Kadlubek <small>Signature of actuary</small>	<u>10/07/2025</u> <small>Date</small> <u>2307104</u> <small>Most recent enrollment number</small> <u>202-429-8594</u> <small>Telephone number (including area code)</small>
	<u>Kevin Kadlubek</u> <small>Type or print name of actuary</small> <u>AON CONSULTING, INC.</u> <small>Firm name</small> <u>MSC# 17850 P.O. Box 7505</u> <u>Fort Washington PA 19034</u> <small>Address of the firm</small>	

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