Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

1a Name of plan
THE JOHNS HOPKINS UNIVERSITY RETIREE HEALTH PLAN

1b Three-digit plan number (PN) ▶ 514

1c Effective date of plan 07/01/1993

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)
JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES

3910 KESWICK ROAD
SUITE N4327-B
BALTIMORE, MD 21211-2226

2b Employer Identification Number (EIN)
52-0595110

2c Plan Sponsor's telephone number
410-516-2000

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	JOEL SEARFOSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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**	1723
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	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	1796
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1796
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4D

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
THE JOHNS HOPKINS UNIVERSITY RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 514

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES

D Employer Identification Number (EIN)
52-0595110

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: JHU RETIREE MEDICAL BENEFITS TRUST

b Name of sponsor of entity listed in (a): THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES

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)
52-6644093-501	M	146546045

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
THE JOHNS HOPKINS UNIVERSITY RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 514

C Plan sponsor's name as shown on line 2a of Form 5500
JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES

D Employer Identification Number (EIN)
52-0595110

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	771000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	137022386	146546045
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	137793386	146546045
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	137793386	146546045

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)	926000	
(B) Participants	2a(1)(B)	10554592	
(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)		11480592
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(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)		12225660
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		23706252
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	14953593	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14953593
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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14953593
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8752659
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SB & COMPANY, LLC **(2)** EIN: 20-2153727

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

Certified Public Accountants & Business Advisors
SBC

REPORT OF INDEPENDENT PUBLIC ACCOUNTS

To the Board of Trustees of The Johns Hopkins University and
the Participants of The Johns Hopkins University
Retiree Health Plan

Opinion

We have audited the financial statements of The Johns Hopkins University Retiree Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Certified Public Accountants & Business Advisors
SBC

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Owings Mills, Maryland
April 9, 2026

SB & Company, LLC

THE JOHNS HOPKINS UNIVERSITY
RETIREE HEALTH PLAN

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

EIN: 52-0595110

Plan Number: 514

As of June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	The Johns Hopkins University Retiree Medical Benefits Trust	Interest in The Johns Hopkins University Retiree Medical Benefits Trust	$ 132,298,104	$ 146,546,045

* All investments are parties-in-interest as defined by ERISA.

See accompanying Report of Independent Public Accountants

THE JOHNS HOPKINS UNIVERSITY
RETIREE HEALTH PLAN

Financial Statements and ERISA - Required Supplemental Schedule

June 30, 2025 and 2024

(With Report of Independent Public Accountants)

THE JOHNS HOPKINS UNIVERSITY
RETIREE HEALTH PLAN

June 30, 2025 and 2024

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Certified Public Accountants & Business Advisors
SBC

REPORT OF INDEPENDENT PUBLIC ACCOUNTS

To the Board of Trustees of The Johns Hopkins University and
the Participants of The Johns Hopkins University
Retiree Health Plan

Opinion

We have audited the financial statements of The Johns Hopkins University Retiree Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Certified Public Accountants & Business Advisors
SBC

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Owings Mills, Maryland
April 9, 2026

SB & Company, LLC

THE JOHNS HOPKINS UNIVERSITY
RETIREE HEALTH PLAN

Statements of Net Assets Available for Benefits

As of June 30, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value – Plan interest in The Johns Hopkins University Retiree Medical Benefits Trust	$ 146,546,045	$ 137,022,386
Receivable from the Johns Hopkins University (Footnote 2e)	—	771,000
Net assets available for benefits	$ 146,546,045	$ 137,793,386

See accompanying notes to financial statements.

THE JOHNS HOPKINS UNIVERSITY
RETIREE HEALTH PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2025 and 2024

	2025	2024
Additions attributed to:		
Investment income – increase in Plan interest in The Johns Hopkins University Retiree Medical Benefits Trust	$ 12,225,660	$ 11,014,408
Contributions:		
Plan Sponsor, net	926,000	—
Retirees	10,554,592	10,525,598
Total contributions	11,480,592	10,525,598
Total additions	23,706,252	21,540,006
Deductions attributed to:		
Medical benefits	3,292,181	4,341,047
Prescription benefits	9,754,520	9,231,952
Dental benefits	1,169,592	1,110,598
Stop loss insurance premium	737,300	614,000
Plan sponsor reimbursement	—	338,000
Total deductions	14,953,593	15,635,597
Net change	8,752,659	5,904,409
Net assets available for benefits, beginning of year	137,793,386	131,888,977
Net assets available for benefits, end of year	$ 146,546,045	$ 137,793,386

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of The Johns Hopkins University Retiree Health Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a health and welfare benefit plan established by The Johns Hopkins University (the Plan Administrator or University) for retired employees of the University and their dependents. The Plan and The Johns Hopkins University Retiree Medical Benefits Trust (The Master Trust) were established July 1, 1994. The Plan was amended and restated effective on July 1, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) The Master Trust

Under terms of a trust agreement between Northern Trust Company (Northern Trust) and the University, Northern Trust manages The Master Trust established to hold certain assets of and pay certain benefits provided by the Plan and The Johns Hopkins University Applied Physics Laboratory Retiree Health and Welfare Benefits Plan (the APL Plan). Third-party investment managers, as directed by the University's Investment Office, have investment discretion with respect to assets of The Master Trust. The Plan and the APL Plan have undivided interests in The Master Trust.

(c) Benefits and Eligibility

The University offers the same retiree medical (including prescription) and dental coverage for eligible retirees and their eligible dependents as for active employees and their families. Retirees must meet the following criteria to be eligible for retiree medical and dental coverage: (1) retire from the University in good standing; (2) age 55 or older at the date of retirement; and (3) have 10 or more years of continuous full-time service with the University. Retirees are also eligible for medical and dental coverage regardless of age if they have at least 30 years of continuous full-time service with the University.

(i) Medical Benefits

The Plan's medical coverage for eligible participants is automatically coordinated with benefits provided by Medicare Parts A and B. Once the participants are entitled to Medicare, Medicare is the primary coverage and the Plan's retiree medical coverage is secondary, up to the Plan's eligible allowable expenses. Once a participant is eligible for Medicare, the participant is also eligible to enroll in a Medicare Prescription Drug Plan (also known as Medicare Part D), which is an optional plan that provides prescription drug benefits.

Effective April 1, 2024, the University made changes to the medical plans offered to retirees. Multiple plan designs were consolidated with one claim administrator. CareFirst Administrators (CFA) replaced CareFirst Blue Cross Blue Shield (BCBS) and The Johns Hopkins Employer Health Program (EHP). A personalized advocacy service, Quantum Health, was added. The CFA option provides Core PPO coverage. Participants previously enrolled in the prior existing plans were automatically enrolled in the new CFA PPO Plan. Participants pay less for care when using a Network provider; for most covered services, the coverage is 80% after the deductible. Most preventative care is covered at 100%

If participants use an out of network provider, coverage is 70% of reasonable charges for most covered services after the deductible. (Certain other healthcare providers have also contracted with CFA to limit the amount they may charge participants). There are annual limits to the amount participants have to pay out-of-pocket under the CFA option (out-of-pocket maximum). The Plan pays 100% of the remaining eligible expenses in excess of the out-of-pocket maximum, annually.

The EHP option (eliminated April 1, 2024) provided broad medical coverage and the flexibility to use any provider. Participants paid less when using providers who are part of the EHP network. The EHP option did not require participants to select a primary care physician. Under the EHP plan, care for most eligible expenses provided by an EHP provider was covered at 80% after a deductible was paid by the plan participant. If participants saw an out-of-network provider, most covered services were paid at 70% of the reasonable and customary charge, after a deductible.

(ii) Prescription Benefits

Effective April 1, 2024, Capital Rx replaced Express Scripts as the Plan prescription provider. The Plan covers an approved list of prescription drugs, subject to the Plan provisions and its limits. Participants have copayments and may purchase prescriptions either through a retail pharmacy or through the mail-order program.

(iii) Dental Benefits

Dental benefits generally include exams and cleanings, fillings, X-rays, oral surgery, dentures, and orthodontics. The Plan's dental coverage is through Delta Dental and offers a choice of network and, in some cases, non-network providers for dental services and the benefits depend on choice of provider, in-network or out-of-network, and the type of service rendered.

(d) Contributions

The University pays a portion of the cost of retiree medical costs depending on the participant's age, length of service, and year of retirement. The University does not fund dental coverage as it is fully participant funded. Once participants reach the age of 65, the participant and eligible dependent must enroll in Medicare Part B; claims are submitted to Medicare first, and the Plan pays secondary, if any. Retiree contributions to the Plan are based on the cost of the coverage options they select in excess of the University's contributions.

Active eligible employees who retired in 2006 or thereafter must meet the "Rule of 75" to be eligible for a premium equivalent subsidy from the University, whereby if the participant's combined age and length of service equals or exceeds 75, the University will subsidize a fixed amount of the retiree medical premium equivalent cost annually. If the age plus service is less than 75, the participant is not eligible for a University subsidy and must pay the full costs for coverage. If age plus service equals or exceeds 80, the participant is eligible for the maximum University subsidy.

The following table summarizes the medical subsidy paid by the University:

Age plus service	University percentage premium equivalent subsidy
Less than 75	None – participant pays full premium cost
75	25 %
76	40
77	55
78	70
79	85
80 or more	100% of maximum subsidy

The table below shows the maximum subsidy amount the University will pay toward medical coverage; the subsidy changes as the participant moves from Pre-Medicare eligible to Medicare eligible. The participant pays the remainder of any medical premium equivalents above the maximum subsidy.

	Pre-Medicare eligible	Medicare eligible
Age plus service must equal 80 to receive the maximum subsidy:		
Individual	$ 2,496 per year	$ 1,812 per year
Two adults	4,992 per year	3,624 per year

Premium equivalents depend upon the cost of coverage options selected by the participant. Premium costs change each year based upon actual claims experience, but the subsidy remains a fixed amount, resulting in participants being responsible for any future increases in premium equivalents. The University makes weekly medical payments for participants to the various providers based upon the criteria noted above. The payments are based on actual cost of the benefits and fixed fee amounts per participant and include the contributions of participants and the related contributions of the University. The University also contributes to The Master Trust based upon actuarially determined amounts.

(e) Insurance and Administrative Agreements

Medical, dental, and prescription benefits are administered by third parties pursuant to their respective administrative services contract. Under terms of the contracts, the third parties provide billing, information reporting, and various other services. Claims are paid by the insurance providers and subsequently reimbursed by the Plan on a weekly basis. The Plan pays premiums to Voya Financial Life Insurance Company for stop loss insurance, medical claims for CFA, and Rx claims. The Medicare D subsidy expired June 30, 2024. The subsidy was calculated based on Rx claims costs during the year.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting. The preparation of financial statements is in accordance with accounting principles generally accepted in the United States of America (GAAP).

(b) Use of Estimates

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

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. The fair value of the Plan's interest in The Master Trust is based on the beginning of the year value of the Plan's interest in The Master Trust, plus actual contributions to The Master Trust and allocated investment income and administrative expenses, less actual distributions of The Master Trust, if any. Investments in The Master Trust are stated at fair value based on quoted market prices or using net asset value (NAV), as estimated by the fund managers (Note 4).

Net appreciation in fair value of investment is reflected within the increase in Plan interest in The Master Trust in the statements of changes in net assets available for benefits and includes interest, dividends, realized gains (losses), and unrealized gains (losses) in fair value of The Master Trust investments. Purchases and sales of securities in The Master Trust are recorded on a trade-date basis. Interest income is recorded on accrual basis. Dividends are recorded on the ex-dividend date.

(d) Contributions

Plan sponsor contributions are recorded when received and reimbursements are recorded when paid.

(e) Receivable from the Johns Hopkins University

The University was reimbursed $2,702,000 and $5,301,000 in June of 2025 and 2024, respectively from The Master Trust. The reimbursement is an estimate of the full year net benefit payment, which was more than the final amount paid by the University for fiscal year 2024. Therefore, the Plan has accrued a receivable due from the University of $771,00 for fiscal year 2024.

(f) Payment of Benefits

Benefits payments are recorded when paid.

(g) Administrative Expenses

Administrative expenses are recorded when paid. Certain costs of administering the Plan are paid by the University which qualifies them as party-in-interest transactions exempt from prohibited transactions. Other administrative expenses paid by the University were approximately $1,000,000 and $1,200,000 for the years ended June 30, 2025 and 2024, respectively.

(h) Postretirement Benefits

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

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

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

(3) Postretirement Benefit Obligation

The Plan uses a June 30 measurement date. Information relating to the Plan's benefit obligation as of and for the years ended June 30, 2025 and 2024 is summarized as follows:

	2025	2024
Claims incurred but not reported	$ 542,139	$ 486,632
Actuarial present value of accumulated benefits, beginning of year	38,399,000	41,559,000
Increase (decrease) attributable to:		
Benefits earned	10,456,000	10,515,000
Interest	1,967,000	1,956,000
Benefits paid	(13,784,000)	(14,187,000)
Changes in actuarial assumptions	1,761,000	(1,444,000)
Actuarial present value of accumulated benefits, end of year	38,799,000	38,399,000
Total benefit obligation, end of year	$ 39,341,139	$ 38,885,632

The University does not fund dental coverage as it is fully participant funded. As such, dental benefits and therelated costs are not included in the Plan's benefit obligation.

The postretirement benefit obligation as of June 30, 2025 and 2024, relates to the following categories of participants (including their beneficiaries and dependents):

	2025	2024
Claims incurred but not reported	$ 542,139	$ 486,632
Retired participants	13,984,000	14,264,000
Other participants fully eligible for benefits	12,258,000	11,757,000
Participants not yet fully eligible for benefits	12,557,000	12,378,000
	$ 39,341,139	$ 38,885,632

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

	2025	2024
Weighted average assumptions used to determine benefit obligations as of June 30:		
Discount rate	5.44 %	5.45 %
Rate of increase in healthcare costs for next year:		
Pre-65	8.10 %	8.20 %
Post-65	8.10 %	8.20 %
Mortality rate table	See below	See below
Retirement age	See below	See below

For the years ended June 30, 2025 and 2024, the annual rate of increase in the per capita cost of covered healthcare benefits was assumed to decrease gradually to 4.0% until 2049 and 2048, respectively, and to remain at that level thereafter. Assumed healthcare cost trend rates have a significant effect on the reported postretirement benefit obligation. A one-percentage-point increase in the assumed rates used at June 30, 2025 would increase the benefit obligation by $54,000. A one-percentage-point decrease in the assumed rates used at June 30, 2025 would decrease the benefit obligation by $51,000.

The mortality assumption for the years ended June 30, 2025 and 2024 is the Pri.H-2012 mortality table with separate rates for annuitants and nonannuitants (white collar for retirees and active professional staff, no collar for active support staff), sex-distinct, adjusted to remove post-2005 projection factors, and projected generationally using the MP-2021 scale. The retirement rates range from age 55 to 75 with 100% assumed retirement at age 75. The foregoing assumptions presume that the Plan will continue. Were the Plan to terminate, different actuarial assumptions might be applicable in determining the actuarial present value of the benefit obligations. The University currently has no intention to terminate the Plan.

Plan obligations as of June 30 for claims incurred but not reported are estimated by the University based on claims data provided by the Plan’s third-party claims administrator. These amounts are paid only if claims are submitted and approved for payment.

(4) Investment and Fair Value Measurements of Investments in The Master Trust

The Plan has an undivided interest in The Master Trust. As of June 30, 2025 and 2024, the Plan's percentage interest in the net assets of The Master Trust was approximately 42%. Investment income and administrative expenses relating to The Master Trust are allocated to the individual plans based upon average monthly balances invested by each participating plan.

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

Joint venture funds: This includes partnership interests in commingled investment funds that invest primarily in publicly traded common stock of domestic and international companies. The funds offer redemptions over the course of 90 days to 3 years with a notice requirement of 90 to 150 days. The funds are valued at NAV using the practical expedient.

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

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

The table below presents The Master Trust's assets at fair value as of June 30, 2025 aggregated by the fair value hierarchy:

	June 30, 2025	Level 1	Funds at NAV
Cash and cash equivalents	$ 3,765,523	$ 3,765,523	$ —
Joint venture funds:			
Equities - domestic	13,101,095	—	13,101,095
Exchange traded funds:			
Fixed income securities	240,052,859	240,052,859	—
Equities - international	11,460,832	11,460,832	—
Absolute return funds	76,682,020	—	76,682,020
	$ 345,062,329	$ 255,279,214	$ 89,783,115

The table below presents The Master Trust's assets at fair value as of June 30, 2024 aggregated by the fair value hierarchy:

	June 30, 2024	Level 1	Funds at NAV
Cash and cash equivalents	$ 378,810	$ 378,810	$ —
Joint venture funds:			
Equities - domestic	20,701,896	—	20,701,896
Exchange traded funds:			
Fixed income securities	227,854,905	227,854,905	—
Absolute return funds	75,263,853	—	75,263,853
	$ 324,199,464	$ 228,233,715	$ 95,965,749

Based on the Plan's ability and intent to hold the investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Plan does not consider the investments where historical cost exceeds fair value to be other-than-temporarily impaired as of June 30, 2025 and 2024.

The table below presents The Plan's interest in The Master Trust's assets at fair value as of June 30, 2025:

	Master Trust assets 2025	Plan's interest in Master Trust assets 2025
Cash and cash equivalents	$ 3,765,523	$ 1,599,197
Joint venture funds:		
Equities - domestic	13,101,095	5,563,962
Exchange traded funds:		
Fixed income securities	240,052,859	101,949,109
Equities - international	11,460,832	4,867,351
Absolute return funds	76,682,020	32,566,426
	$ 345,062,329	$ 146,546,045

The table below presents The Plan's interest in The Master Trust's assets at fair value as of June 30, 2024:

	Master Trust assets 2024	Plan's interest in Master Trust assets 2024
Cash and cash equivalents	$ 378,810	$ 160,103
Joint venture funds:		
Equities - domestic	20,701,896	8,749,623
Exchange traded funds:		
Fixed income securities	227,854,905	96,302,513
Absolute return funds	75,263,853	31,810,147
	$ 324,199,464	$ 137,022,386

Total activity recorded by The Master Trust during the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Fair value of The Master Trust, beginning of year	$ 324,199,464	$ 312,078,797
Interest and dividends	9,665,619	8,841,262
Net appreciation	19,133,668	17,021,238
Expenses	(11,899)	(25,770)
Distributions from The Master Trust	(7,924,523)	(13,716,063)
Fair value of The Master Trust, end of year	$ 345,062,329	$ 324,199,464

(5) Tax Status

The Plan is intended to comply with the applicable requirements of the Internal Revenue Code (IRC). The Plan Administrator and its legal counsel believe that the Plan and the Master Trust funding the Plan are currently designed and operated in compliance with the applicable requirements of the IRC and as such are exempt from federal income taxes.

The Internal Revenue Service has determined and informed the Plan Administrator by a favorable determination letter dated March 14, 1994 that the Master Trust is exempt from income taxes in accordance with the applicable sections of the IRC. Therefore, no provision for income taxes has been made in the Plan's financial statements. However, to the extent the Master Trust recognizes any unrelated trade or business income as defined in Section 512 of the IRC, The Master Trust is required to pay tax at trust income tax rates on any such income. Unrelated business income tax for the years ended June 30, 2025 and 2024 for The Master Trust was less than $100,000.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for all Plan years ending on or prior to June 30, 2022.

(6) Risks and Uncertainties

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

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

(7) Plan Termination

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

(8) Parties in Interest and Related Party Transactions

Certain Plan investments are managed by Northern Trust. Northern Trust is the trustee and recordkeeper for the Plan, and, therefore, these transactions qualify as party in interest transactions. During the years ended June 30, 2025 and 2024, the Retiree Plan paid $11,874 and $25,709, respectively for trustee fees to Northern Trust.

Johns Hopkins University pays retiree claims from University operating assets. In fiscal year 2024, the Plan was overfunded due to the University's contributions (Note 1(d)) exceeding the actuarially determined expense. Subject to certain requirements, reimbursement for Plan benefits originally paid with University assets is permissible and classified in the Plan sponsor contributions. The Plan reimbursed the University $2,702,000 and $5,301,000 for the years ended June 30, 2025 and 2024, respectively.

(9) Subsequent Events

The Plan Administrator has evaluated subsequent events through April 9, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

THE JOHNS HOPKINS UNIVERSITY
RETIREE HEALTH PLAN

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

EIN: 52-0595110

Plan Number: 514

As of June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	The Johns Hopkins University Retiree Medical Benefits Trust	Interest in The Johns Hopkins University Retiree Medical Benefits Trust	$ 132,298,104	$ 146,546,045

* All investments are parties-in-interest as defined by ERISA.

See accompanying Report of Independent Public Accountants

Docusign Envelope ID: 75823B1B-C2F5-8330-8008-A9F982A4E343

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

1a Name of plan
THE JOHNS HOPKINS UNIVERSITY RETIREE HEALTH PLAN

1b Three-digit plan number (PN) ▶ 514

1c Effective date of plan 07/01/1993

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)
JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICE

3910 KESWICK ROAD
SUITE N4327-B
BALTIMORE MD 21211-2226

2b Employer Identification Number (EIN) 52-0595110

2c Plan Sponsor's telephone number 410-516-2000

2d Business code (see instructions) 611000

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

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

SIGN HERE	Signed by: Joel Searfoss ACF831A3AE7D40E...	4/13/2026 | 5:54 AM PDT	JOEL SEARFOSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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**