

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
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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 JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES JOHNS HOPKINS UNIVER. TAX OFFICE 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 ☒ 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 9192
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) 2645 6a(2) 2488 6b 3448 6c 2672 6d 8608 6e 453 6f 9061 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 07/01/2024 and ending 06/30/2025		
A Name of plan	B Three-digit plan number (PN)	002
JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES	52-0595110	

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

(a) Name of insurance carrier

EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523466-E3		07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 9627327**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 6582447**c** Additions: (1) Contributions deposited during the year **7c(1)** 35000130
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 345794
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** -3903

▶ MISC

(6) Total additions **7c(6)** 35342021**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 41924468**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 31598571(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 698570

▶ ELECTIVE SERVICE CHARGE

(5) Total deductions **7e(5)** 32297141**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 9627327

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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 JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES	D Employer Identification Number (EIN) 52-0595110
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	684438730	
b	Actuarial value	2b	657954259	
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	3703	86802766	286802766
b	For terminated vested participants	2834	121664339	121664339
c	For active participants	2645	265654696	265654696
d	Total	9182	474121801	674121801
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	5.30 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	8621486	
b	Expected plan-related expenses	6b	1578000	
c	Target normal cost	6c	10199486	

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 JAMES BAUGHMAN Type or print name of actuary MERCER Firm name 1050 CONNECTICUT AVE., NW SUITE 700 WASHINGTON, DC 20036 Address of the firm	03/30/2026 Date 23-06714 Most recent enrollment number 202-331-5200 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)		39037425
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		10002123
9 Amount remaining (line 7 minus line 8)		29035302
10 Interest on line 9 using prior year's actual return of <u>10.14</u> %		2944180
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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>5.29</u> %		
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		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	31979482

Part III Funding Percentages

14 Funding target attainment percentage	14	92.85 %
15 Adjusted funding target attainment percentage	15	92.85 %
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	97.38 %
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
09/25/2024	2475000				
10/11/2024	800000				
12/17/2024	3250000				
09/30/2025	1757500				
12/18/2025	1757500				
02/18/2026	1757500				
Totals ▶			18(b)	11797500	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	11299020

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: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	10199486	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	48147024	4509140	
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	14708626	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		6141595	6141595
36 Additional cash requirement (line 34 minus line 35)	36	8567031	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	11299020	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2731989	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2731989	
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		

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES	D Employer Identification Number (EIN) 52-0595110	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13	ADMINISTRATOR	698570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	24926	Yes ☒ No ☐	Yes ☒ No ☐	90391	Yes ☐ No ☒

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

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

(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 50 51	INVESTMENT MANAGER	12599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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
NORTHERN TRUST COMPANY	33	90391

(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.
NORTHERN TRUST SECURITIES 36-3010241	BROKER COMMISSION

(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) 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.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE 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: ACWI EX-US SUPERFUND B		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3112180-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13445262
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL 3000 INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3112180-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34852978
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**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**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 JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE 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	2024673	6729083
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3250000	5272500
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	13336	21622
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)	252580301	248208881
(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)	74861713	48298240
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	345233874	414247385
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6583590	9627327
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	684547487	732405038
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	684547487	732405038

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)	11797500	
(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)		11797500
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)	8286	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14143923	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		14152209
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	72437756	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	81687586	
(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)	41358941	
(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)		9936527
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13285777
c Other income	2c		27
d Total income. Add all income amounts in column (b) and enter total	2d		81281151

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31759088	
(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)		31759088
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)	698570	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	12599	
(6) Bank or trust company trustee/custodial fees	2i(6)	24951	
(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)	928392	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1664512
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33423600

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		47857551
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 570385.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES		D Employer Identification Number (EIN) 52-0595110
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
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): 06-1050034		
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 14
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 13.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: 85.0 % Real Assets: _____ % Cash or Cash Equivalents: 0.9 % Other: 1.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of The Johns Hopkins University and
the Participants of The Johns Hopkins University
Support Staff Pension Plan

Opinion

We have audited the financial statements of The Johns Hopkins University Support Staff Pension 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.

Supplemental Schedules Required by ERISA

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

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

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

Owings Mills, Maryland
April 9, 2026

*SB * Company, LLC*

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

• Effective date and plan year	Originally effective July 1, 1970 as The Johns Hopkins University Employee Pension Plan; Effective July 1, 1997, The Johns Hopkins University Pension Plan (GR-419) was merged in, assets and liabilities transferred; Most recently amended and restated July 1, 2021.
• Plan year	July 1 to June 30
• Status of the plan	Effective July 1, 2011, the plan offered a choice program to active participants and was closed to new entrants (with the exception of Bargaining Unit employees who become eligible to participate). Participants electing to remain in the plan have ongoing benefit accruals.
• Significant events that occurred during the year	None

Definitions

• Covered employees	Any common law employee including, effective January 1, 2002, former employees of Bayview Physicians Group and Dome. Employees who are not covered by the plan include Faculty members, Members of the Senior Staff, Interns, Residents, Post-Doctoral Fellows, any highly compensated employees, any employees whose employment is incidental to his or her educational program, or any part-time, temporary, or irregular basis employees who work fewer than 1,000 hours per year.
• Participation	One year of service provided the Employee completes at least 1,000 hours of employment; for Support Staff employees whose original date of employment is on or after July 1, 1993, two years of service provided the Employee completes at least 988 hours of employment during each of those two years. For Bargaining Unit employees whose original date of employment is on or after January 1, 2002, two years of service provided the Employees completes at least 1,000 hours of employment during each of those two years. Bayview and Dome employees become participants no earlier than January 1, 2002. The plan was amended to offer a choice program effective July 1, 2011 to active participants and was closed to new entrants (with the exception of Bargaining Unit employees who become eligible to participate).
• Employee contributions	None
• Vesting service	All plan years during which the Employee completes at least 988 hours of Employment if a Support Staff Employee and 1,000 hours of employment if a Bargaining Unit Member.
• Credited service	All plan years during which the Employee completes at least 988 hours of employment if a Support Staff Employee or 1,000 hours of employment if a Bargaining Unit Member, full calendar months in first, last, or rehired years. For Support Staff employees whose original date of employment is on or after July 1, 1993 and Bargaining Unit employees whose original date of employment is on or after January 1, 2002, no Credited Service is accrued prior to becoming a plan participant.

Schedule SB, Part V — Summary of Plan Provisions

	No credited service is accrued prior to January 1, 2002 for those participants from Bayview and Dome.
• Pensionable earnings	Earnings are defined to be rate of basic compensation on the July 1 at the beginning of each Plan Year. Effective July 1, 2001, annual compensation is limited to \$200,000 as indexed.
• Accrued benefit	For Bargaining Unit Members, (a) plus (b), where: (a) 1.15% of Final Five-Year Average Salary as of June 30, 1993 up to Covered Compensation on June 30, 1993 plus 1.8% of Final Five-year Average Salary on June 30, 1993 in excess of Covered Compensation on June 30, 1993, multiplied by years of Credited Service. (b) 2% Career Average Earnings for Credited Service after July 1, 1993; 2.15% Career Average Earnings for Credited Service after January 1, 2006. For Support Staff Members, (c) plus (d), where: (c) 1.15% of Final Five-Year Average Salary as of June 30, 1989 up to Covered Compensation on June 30, 1989 plus 1.8% of Final Five-year Average Salary on June 30, 1989 in excess of Covered Compensation on June 30, 1989, multiplied by years of Credited Service. (d) 2% Career Average Earnings for Credited Service after July 1, 1989.
Normal retirement	
• Eligibility	The first day of the month coinciding with or next following the Participant's 65th birthday.
• Benefit	Accrued benefit at date of retirement.
Early retirement	
• Eligibility	Age 55 and vested.
• Benefit	For annuity starting dates occurring prior to July 1, 2021, accrued benefit at date of retirement reduced 0.60% per month for the first 60 months prior to normal retirement date and 0.30% per month for the next 60 months prior to normal retirement date. For annuity starting dates occurring on or after July 1, 2021, accrued benefit at date of retirement reduced 0.50% per month for the first 60 months prior to normal retirement date, and 0.33% per month for the next 60 months prior to normal retirement date.
Late retirement	
• Eligibility	Over age 65.
• Benefit	Active participants: Participants working past their normal retirement date will receive the greater of their accrued benefit at actual retirement date and the accrued benefit at Normal Retirement Date multiplied by the appropriate late retirement increase. Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

For annuity starting dates occurring on or after July 1, 2021, the late retirement increase is determined by adjusting the accrued benefit to which the participant was entitled at his or her normal retirement date using either the factors set forth in (a) or (b) as follows, whichever produces the larger payment amount: (a) The “applicable mortality table” specified by the commissioner of Internal Revenue under code section 417(e)(3)(B) and interest rate of 5% per annum. (b) As applied to the participant’s accrued benefit as of June 30, 2021 (or if earlier, participant’s normal retirement date), based on the applicable late retirement adjustment factors prior to July 1, 2021.	
Deferred vested	
• Eligibility	Five years of Service: 100% vesting. For Support Staff employees whose original date of employment is on or after July 1, 1993 and Bargaining Unit employees whose original date of employment is on or after January 1, 2002: two years of Service equals 100% vesting.
• Benefit	Accrued Benefit at date of termination payable at Normal Retirement Date.
Disability	
• Eligibility	Five years of Service: 100% vesting. For Support Staff employees whose original date of employment is on or after July 1, 1993 and Bargaining Unit employees whose original date of employment is on or after January 1, 2002: two years of Service equals 100% vesting.
• Benefit	Accrued Benefit at date of termination payable at Normal Retirement Date
Pre-retirement death	
• Eligibility	Each Participant entitled to a vested pension.
• Benefit prior to early retirement	100% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors. Payment for the first 10 years are guaranteed. After 10 years, the benefit is reduced by 50%.
• Benefit after normal retirement	100% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and survivor factors. Payment for the first 10 years are guaranteed. After 10 years, the benefit is reduced by 50%.
• Non-spouse death benefits	Effective July 1, 1993 for Support Staff employees and effective January 1, 2002 for Bargaining Unit employees; same eligibility and benefit formula as for Preretirement Spouse Benefit except benefit is payable to a non-spouse beneficiary
Unpredictable contingent event benefits	
• Event	N/A
• Eligibility	N/A
• Benefit	N/A

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Normal form of payment	Ten years Certain and life annuity.
• Automatic form for unmarried participants	If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
• Automatic form for married participants	If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, with 10 years Certain, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
• Optional forms	• Joint & Survivor annuity with 50%, 66⅔%, or 100% continuance and 10 years Certain • Joint & Survivor annuity with 75% continuance and 10 years Certain for married participants • Life annuity • Social Security level income • 20 years Certain and life annuity Automatic lump sum / rollover if present value of benefits is less than or equal to \$5,000 Pre-retirement death benefits can be distributed as an actuarially equivalent lump sum at the beneficiary's election (or to the estate if no named beneficiary exists).
• Cost of living increases	Retirement benefits for participants of The Johns Hopkins University Pension Plan (GR-419), are adjusted with the cost of living up to a maximum of 6% annually.
• Optional form conversion factors	For forms of payment other than Social Security level income or lump sum: (a) For annuity starting dates prior to July 1, 2021: 1971 Group Annuity Mortality Table for male lives, with 4-year age setback for participant and 2-year age setback for spouses and contingent pensioners; 6% per annum interest. (b) For annuity starting date occurring on or after July 1, 2021, using whichever produces the larger payment amount of the following: – As applied to the participant's accrued benefit as of the applicable annuity starting date, the "applicable mortality table" specified by the Commissioner of Internal revenue under code subsection 417(e)(3)(B) and an interest rate of 5% per annum. – As applied to the participant's accrued benefit as of June 30, 2021, the factors using an interest rate of 6% per annum and the 1971 Group Annuity Mortality table for male lives, with ages for participants set back four years and ages for spouses and contingent pensioners set back two years.

Schedule SB, Part V — Summary of Plan Provisions

	For the Social Security level income option or lump sums: 417(e) interest rates for the second month preceding the plan year and IRS mandated mortality tables for the plan year.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through July 1, 2024, are included in this valuation:

Most recent plan amendments included:

- The plan was amended and restated effective July 1, 2021. The amendment included updates to the early retirement adjustment factors, late retirement adjustment factors, and optional form conversion factors.
- The plan was subsequently amended effective December 31, 2021 to change the determination period for highly compensated employees from the plan year to the calendar year. The update had no impact on benefit obligations.

Plan amendments excluded: None.

Late retirement increases:

- *Active participants:* Participants working past their normal retirement date will receive the greater of their accrued benefit at actual retirement date and the accrued benefit at Normal Retirement Date multiplied by the appropriate late retirement increase.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase

Internal Revenue Code limitations: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions

IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded****IRC Section 436 benefit restrictions:**

Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

Plan amendments: See above.

Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

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

EIN: 52-0595110

Plan Number: 002

As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	Northern Institutional Treasury Portfolio	Interest bearing cash	\$ 6,750,705	\$ 6,750,705
	Total interest bearing cash		<u>6,750,705</u>	<u>6,750,705</u>
*	Prudential Retirement Insurance & Annuity Company	Insurance Company Annuity	9,077,831	9,627,327
	Total Insurance Company Annuities		<u>9,077,831</u>	<u>9,627,327</u>
*	Blackrock ACWI X US	Common Collective Trusts: 305,834 Shares	9,719,701	13,445,262
*	Blackrock Russell 3000	Common Collective Trusts: 452,912 Shares	16,749,602	34,852,978
	Total common collective trusts		<u>26,469,303</u>	<u>48,298,240</u>
*	Nordflint	Joint venture funds	18,500,000	21,985,711
*	KHROM	Joint venture funds	8,000,000	8,531,162
*	Durable	Joint venture funds	5,840,000	27,195,458
	Total joint venture funds		<u>32,340,000</u>	<u>57,712,331</u>
*	Ishares 1-5Y/G ETF	Exchange traded funds	9,764,054	10,268,995
*	Ishares MBS ETF	Exchange traded funds	10,845,558	10,939,687
*	Ishares MSCI ACWI	Exchange traded funds	33,771,919	40,195,859
*	Ishares US Aggregate Bond	Exchange traded funds	322,135,948	324,535,577
*	Russell 1000 Value ETF	Exchange traded funds	4,999,855	6,470,967
*	Vanguard ST Treasury	Exchange traded funds	21,731,408	21,836,300
	Total exchange traded funds		<u>403,248,742</u>	<u>414,247,385</u>
*	Braidwell Fund	Absolute return funds	18,087,232	18,352,264
*	Bracebridge Fund	Absolute return funds	25,201,366	31,753,285
*	Centerbridge Credit Partners	Absolute return funds	1	331,750
*	D1 Fund	Absolute return funds	32,600,441	34,854,945
*	OZ Overseas Fund II	Absolute return funds	51	1,722
*	Farrallon Capital Inst Partners	Absolute return funds	1	2,655
*	MFN Fund	Absolute return funds	32,500,000	57,191,681
*	59 North Fund	Absolute return funds	15,000,000	22,670,076
*	Hound Variable Beta	Absolute return funds	18,800,000	21,463,823
*	Varde Investment Partners LP	Absolute return funds	1	3,874,349
	Total absolute return funds		<u>142,189,093</u>	<u>190,496,550</u>
	Total investments		<u>\$ 620,075,674</u>	<u>\$ 727,132,538</u>
*	All investments are parties-in-interest as defined by ERISA.			

Schedule SB, line 26a — Schedule of Active Participant Data**Distribution of active participants accruing benefits as of July 1, 2024**

Attained Age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29		5	2								7
30–34	1	10	11	3							25
35–39	1	16	11	16	8						52
40–44	5	11	12	25	40	9	1				103
				55,624	59,485						
45–49		8	7	25	51	30	7				128
				58,216	61,210	58,670					
50–54	2	6	14	27	49	40	18	8	2		166
				55,426	61,274	60,956					
55–59	2	12	13	32	71	63	43	32	24	2	294
				55,056	58,000	59,249	58,180	57,787	64,511		
60–64		8	11	30	76	51	38	31	19	15	279
				51,559	54,959	60,328	59,409	59,463			
65–69	4	3	9	16	37	33	16	17	9	22	166
					56,077	56,603				66,840	
70 & up			2	7	10	15	11	7	3	12	67
Total	15	79	92	181	342	241	134	95	57	51	1,287
											56,620

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26a — Schedule of Active Participant Data**Distribution of active frozen participants as of July 1, 2024**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	7	19	6	8							40
40–44	18	90	47	12	9	2					178
		2,060	5,228								
45–49	20	111	61	29	8	5	1				235
	449	2,253	5,693	10,160							
50–54	27	92	67	39	27	5	5	1			263
	420	2,285	5,498	8,694	13,793						
55–59	20	76	74	51	18	26	4	3			272
	445	2,018	4,990	9,030		16,492					
60–64	16	53	66	47	23	15	5	2			227
		2,098	5,145	8,799	10,818						
65–69	4	31	20	22	6	12	5	2	2		104
		2,542	4,483	8,215							
70 & up		6	10	10	3	5	3	1		1	39
Total	112	478	351	218	94	70	23	9	2	1	1,358
											5,852

In each cell, the top number is the count of active frozen participants for each age/service combination and the bottom number is average annual accrued benefit amount at July 1, 2024. Average annual accrued benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2024 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	NonStabilized	PBGC
• First 5 years	4.75%	4.64%	5.09%
• Next 15 years	5.12%	5.12%	5.28%
• Over 20 years	5.59%	5.10%	5.52%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables.		
Other economic assumptions			
• Salary increases	See table of sample rates.		
• COLA for GR-419 participants	3.25% per year		
• Expected investment return	5.50% per year		
• Administrative expenses	\$1,578,000 added to current year normal cost (\$928,000 for PBGC premiums and \$650,000 for other non-investment expenses)		
Demographic assumptions			
• Withdrawal	See table of sample rates.		
• Disability incidence	See table of sample rates. Uses 1985 Disability Study of the Conference of Consulting Actuaries, Class 1 Unisex rates.		
• Retirement age	Attained age	Percentage	
	55-61	5.25%	
	62-64	10.00%	
	65-74	23.00%	
	75 and above	100.00%	
• Actuarial equivalence basis	For the post-6/30/2021 basis for calculating late retirement increases and optional payment forms, the actuarial equivalence basis reflects the “applicable mortality table” specified by the commissioner of Internal Revenue under code section 417(e)(3)(B) for 2025 and interest rate of 5% per annum.		
• Benefit commencement age for			
— Future vested deferred	63		
— Current vested deferred	63		
• Spouse assumptions	Male participants	Female participants	
— Percentage married	100%	100%	
— Spouse age difference	3 years younger	2 years older	

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

Form of payment	Life Annuity	10 Year C&C	100% J&S with 10 Year C&C	50% J&S
• Active retirements	65%	15%	20%	0%
• Future vested deferred	65%	15%	20%	0%
• Future disabilities	65%	15%	20%	0%
• Future deaths	0%	0%	0%	100%
• Current vested deferred	60%	20%	20%	0%
Unpredictable contingent event assumptions	N/A			

Table of sample rates

Table of withdrawal rates for Bargaining employees											
Attained age	0	1	2	3	4	5	6	7	8	9	10
25	17.3%	15.1%	13.6%	12.1%	10.6%	9.8%	9.1%	8.5%	8.0%	7.5%	6.8%
30	15.0%	12.8%	11.3%	9.8%	8.3%	7.5%	6.8%	6.2%	5.6%	5.2%	4.4%
35	14.1%	11.9%	10.4%	8.9%	7.4%	6.6%	5.9%	5.3%	4.8%	4.4%	3.6%
40	13.4%	11.1%	9.6%	8.1%	6.6%	6.0%	5.6%	5.0%	4.4%	4.0%	3.2%
45	12.6%	10.4%	8.9%	7.4%	6.1%	5.6%	5.2%	4.6%	4.1%	3.6%	2.9%
50	11.9%	9.6%	8.1%	6.9%	5.7%	5.3%	4.8%	4.2%	3.7%	3.2%	2.5%
55	11.1%	8.9%	7.7%	6.5%	5.3%	4.9%	4.4%	3.8%	3.3%	2.9%	2.1%

Table of withdrawal rates for non-Bargaining employees											
Attained age	0	1	2	3	4	5	6	7	8	9	10
25	33.5%	29.1%	26.2%	23.3%	20.4%	19.0%	17.5%	16.4%	15.4%	14.5%	13.1%
30	29.0%	24.7%	21.8%	18.9%	16.0%	14.5%	13.1%	11.9%	10.9%	10.0%	8.6%
35	27.3%	22.9%	20.0%	17.1%	14.2%	12.8%	11.5%	10.3%	9.3%	8.4%	7.0%
40	25.8%	21.5%	18.6%	15.7%	12.8%	11.6%	10.7%	9.6%	8.6%	7.7%	6.2%
45	21.0%	17.3%	14.8%	12.3%	10.1%	9.4%	8.6%	7.6%	6.8%	6.0%	4.8%
50	19.8%	16.0%	13.5%	11.5%	9.5%	8.8%	8.0%	7.0%	6.1%	5.4%	4.1%
55	18.5%	14.9%	12.9%	10.9%	8.9%	8.1%	7.4%	6.4%	5.5%	4.8%	3.5%

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

Table of salary increases	
Attained age	Percentage
25	4.25%
30	4.25
35	3.50
40	3.25
45	3.25
50	3.00
55	2.75
60	2.75
65	2.25

Table of disability terminations from active status		
Attained age	Male	Female
22	0.034%	0.034%
32	0.075	0.075
42	0.193	0.193
52	0.568	0.568
62	1.320	1.320

Rationale for economic assumptions

- Salary increases – This assumption is based on an experience study performed in 2022 covering the period July 1, 2016 to June 30, 2021 and the expectation that future patterns will be consistent with the period studied.
- Expected investment return – The expected rate of return on plan assets is based on the median simulated investment return, rounded to the nearest 25 basis points, using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for expenses assumed to be paid from plan assets.
- Discount rate – Prescribed by the IRS for the current plan year based on sponsor elections.
- Administrative expenses – based on average plan-paid non-investment expenses other than PBGC premiums over the past three years, plus expected PBGC premiums.

Rationale for demographic assumptions

- Mortality – Prescribed by the IRS for the current plan year based on sponsor election.
- Withdrawal – This assumption is based on an experience study performed in 2022 covering the plan experience from July 1, 2016 to June 30, 2021 and the expectation that future patterns will be consistent with the period studied.
- Disability incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 unisex rates, because the Class 1 rates are developed based on experience for job descriptions similar to those for members of the Plan (the

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

Class 1 rates were developed based on experience for professional, administrative, supervisory, sales, and clerical workers).

- **Retirement age** – This assumption is based on an experience study performed in 2022 covering the plan experience from July 1, 2016 to June 30, 2021 and the expectation that future patterns will be consistent with the period studied.
- **Benefit commencement age** – This assumption is based on a point estimate that, on average, the inactive deferred population will commence their benefit at age 63 based on an experience study performed in 2022 covering the plan experience from July 1, 2016 to June 30, 2021 and the expectation that future patterns will be consistent with the period studied.
- **Spouse assumptions** – These assumptions are based on an experience study performed in 2022 covering the plan experience from July 1, 2016 to June 30, 2021 and the expectation that future patterns will be consistent with the period studied.
- **Form of payment** – This assumption is based on an experience study performed in 2022 covering the plan experience from July 1, 2016 to June 30, 2021 and the expectation that future patterns will be consistent with the period studied.

Actuarial methods for funding**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** Insurance contracts with Prudential are included in the plan assets and the applicable benefits are included in the plan liabilities.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 installment
2023	\$	16,537,093	14	\$ 1,596,767
2024		31,609,931	15	2,912,373
Total	\$	48,147,024		\$ 4,509,140

Schedule SB, line 24 — Change in Actuarial Assumptions

- The plan's actuarial equivalence mortality rates were updated due to updates to the Internal Revenue Code Section 417(e) mortality basis from 2023 to 2024.
- The expense assumption was updated to \$1,578,000.

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Mr. Joel Searfoss, CEBS
Director, Benefits Compliance and Ops
The Johns Hopkins University
1101 E. 33rd Street, Suite B-001
Baltimore, MD 21218

March 30, 2026

Subject: The Johns Hopkins University Support Staff Pension Plan 2024 Form 5500 Schedule SB

Dear Joel:

Enclosed is a hard copy of the 2024 Schedule SB (Form 5500) with attachments for The Johns Hopkins University Support Staff Pension Plan that includes my initials and printed signature for the electronic filing with the DOL. It should be retained in your records. I am sending you the hardcopy with my full signature for your records as well.

As you know, Form 5500 and all attachments must be electronically filed by April 15, 2026 (reflecting extension received by filing Form 5558). Below, we have outlined filing instructions for filing electronically directly with the DOL. However, if you use an outside firm to prepare your Form 5500, that firm may have third-party software that uses a different procedure.

In order to submit your Form 5500 to the DOL, each Filing Signer must register for an IREG UserID and PIN on the DOL website (www.efast.dol.gov); when registering, User type of Filing Signer must be selected.

Under separate cover, we have provided the electronic files needed to incorporate the Schedule SB into your electronic filing. You'll notice the PDF attachment of the Schedule SB includes only my initials, rather than my full signature. This is acceptable under the IRS rules and is a Mercer standard practice to prevent identity theft.

To incorporate the Schedule SB into your filing in-progress, your Filing Author must complete the two steps outlined below.

- **Import the Schedule SB:** On the "Filing Menu" page, click "Import". On the "Import Schedule" page, click browse/choose file, and select the provided XML file. This will add the Schedule SB results to your actual filing. The Forms and Schedules section should display the form and schedules that have been created and imported.
- **Add Attachments:** On the "Filing Menu" page, click "Add Attachments". On the "Add Attachments" page, select an attachment type from the drop-down menu that corresponds to the file to attach. In the table below, we have listed the Attachment Type names from IFILE and the first portion of the name of the corresponding attachment file provided. The actual file names also include your EIN and the PN to help ensure the attachments are attached to the correct filing.

IFILE Attachment Type	Attachment File
Active Participant Data	SchSB Ln26a ActiveParticipData
Expected Benefit Payments	SchSB Ln26b ExpectedBenefitPymts
Actuarial Assumption Methods	SchSB PartV ActrlAssmptnMthds
Change in Non-Prescribed Actuarial Assumptions	SchSB Ln24 NonPrescribedActrlAssmptn
Schedule of Amortization Bases	SchSB Ln32 AmortzBases
Summary of Plan Provisions	SchSB PartV PlanProvisions
Signed Schedule SB*	SchSB SBActuarySignature
Weighted Average Retirement Age	SchSB Ln22 WeightedAvgRtmtAge

*Initialed Schedule SB included in e-mail.

Please refer to the “EFAST2 IFILE User Guide” available at <https://www.efast.dol.gov/iFileLanding/Landing.html> for more information. Refer to Appendix C for importing a schedule and adding attachments.

There are several areas where information included in the Schedule SB must correspond with entries on the remainder of your Form 5500 filing. We ask that you confirm in particular the following:

- Please ensure that each Schedule and attachment reflects the identical plan name, EIN (Employer Identification Number), and PN (Plan Number)
- Mark Item 4 of Form 5500 Schedule R “N/A”
- Mark Item 8 of Form 5500 Schedule R “N/A”
- Mark Item 9 of Form 5500 Schedule R “No”
- Mark item 20a of Form 5500 Schedule R “No”

As the enrolled actuary signing Schedule SB, Section 103(d)(10) of ERISA requires that I disclose any event which was not taken into account in the actuarial valuation and which would be expected to produce a material increase in plan costs. I prepared the enclosed Schedule SB assuming there were no such events. If you know of such an event (plan amendment, significant increase in participation, etc.), please call me to discuss it and, if necessary, I will prepare a revised Schedule SB commenting on that fact.

Plan sponsors must post basic plan information and Schedule SB on any intranet websites they maintain to communicate exclusively with employees, in accordance with regulations to be issued by the Department of Labor (DOL). In addition, the DOL will post this information on its website within 90 days after Form 5500 is filed. While the timing related to the employee intranet posting remains

Page 3
March 30, 2026
Mr. Joel Searfoss, CEBS
The Johns Hopkins University

unclear, we recommend doing so within the same 90-day period, pending further guidance from the DOL or your outside counsel. Accordingly, please be sure to post this actuarial information within that 90-day period. If you do not maintain an intranet for employee communications, no internal posting is required.

We would appreciate receiving a copy of your entire signed Form 5500 filing package, including the auditor report, for our records.

Please note that Mercer is not a law firm and cannot provide legal advice. The information contained in this letter represents only our general understanding of the filing and posting requirements for Form 5500; we strongly recommend that you confirm the exact requirements that apply to your situation with your ERISA counsel before making any final decisions.

If you have any questions about the filing, please let us know.

Sincerely,

A handwritten signature in black ink, appearing to read "James Baughman", with a long horizontal flourish extending to the right.

James Baughman, FSA, EA
Principal

Copy:

Chad Kersey – JHU

Larissa Campos Souza, Stephen Mackall, Jamie Washington – SB & Company

Bruce Cadenhead, Prerna Gupta, Stephen Jones – Mercer

Enclosure

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Mercer

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.25%	10,000	525	28,875
56	5.25%	9,475	497	27,857
57	5.25%	8,978	471	26,865
58	5.25%	8,506	447	25,902
59	5.25%	8,060	423	24,965
60	5.25%	7,637	401	24,055
61	5.25%	7,236	380	23,172
62	10.0%	6,856	686	42,506
63	10.0%	6,170	617	38,872
64	10.0%	5,553	555	35,540
65	23.0%	4,998	1150	74,718
66	23.0%	3,848	885	58,418
67	23.0%	2,963	682	45,663
68	23.0%	2,282	525	35,685
69	23.0%	1,757	404	27,882
70	23.0%	1,353	311	21,780
71	23.0%	1,042	240	17,010
72	23.0%	802	184	13,282
73	23.0%	618	142	10,370
74	23.0%	476	109	8,094
75	100.0%	366	366	27,463
Total			10,000	638,974
Average				63.90

Plan: John Hopkins University Support Staff Pension Plan

EIN/PN: 52-0595110/002

Valuation Date: 07/01/2024

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	3,324,408	3,482,573	29,242,885	36,049,866
2025	5,660,389	4,121,609	28,326,430	38,108,428
2026	7,790,515	4,707,910	27,455,741	39,954,166
2027	9,882,684	5,243,799	26,583,239	41,709,722
2028	11,718,186	5,758,840	25,696,501	43,173,527
2029	13,529,354	6,269,252	24,681,699	44,480,305
2030	15,129,916	6,704,691	23,716,930	45,551,537
2031	16,639,717	7,193,655	22,725,983	46,559,355
2032	17,973,500	7,685,638	21,612,940	47,272,078
2033	19,203,730	8,206,496	20,458,351	47,868,577
2034	20,094,974	8,121,472	19,361,652	47,578,098
2035	20,867,273	8,458,778	18,275,794	47,601,845
2036	21,479,089	8,697,558	17,171,373	47,348,020
2037	21,929,220	8,910,535	16,041,614	46,881,369
2038	22,298,430	9,065,280	14,885,967	46,249,677
2039	22,558,467	9,193,621	13,759,170	45,511,258
2040	22,647,353	9,324,613	12,638,909	44,610,875
2041	22,700,794	9,450,689	11,519,786	43,671,269
2042	22,648,625	9,627,044	10,423,450	42,699,119
2043	22,458,153	9,638,208	9,323,188	41,419,549
2044	22,167,487	9,625,282	8,274,508	40,067,277
2045	21,740,286	9,557,891	7,317,241	38,615,418
2046	21,242,479	9,473,988	6,414,697	37,131,164
2047	20,649,012	9,246,003	5,572,377	35,467,392
2048	19,937,246	9,022,574	4,794,736	33,754,556
2049	19,155,081	8,732,697	4,084,998	31,972,776
2050	18,289,524	8,394,216	3,444,950	30,128,690
2051	17,410,860	8,035,921	2,874,872	28,321,653
2052	16,461,094	7,676,761	2,373,573	26,511,428
2053	15,501,365	7,301,175	1,938,508	24,741,048
2054	14,527,621	6,931,571	1,565,955	23,025,147
2055	13,545,824	6,543,820	1,251,242	21,340,886
2056	12,569,334	6,151,235	989,014	19,709,583
2057	11,608,780	5,762,911	773,514	18,145,205
2058	10,672,855	5,382,003	598,841	16,653,699
2059	9,769,747	5,003,329	459,185	15,232,261
2060	8,902,853	4,632,056	349,018	13,883,927
2061	8,075,419	4,272,302	263,231	12,610,952
2062	7,295,405	3,922,903	197,249	11,415,557
2063	6,566,042	3,587,043	147,074	10,300,159
2064	5,885,622	3,264,636	109,310	9,259,568
2065	5,255,869	2,955,829	81,147	8,292,845
2066	4,675,070	2,664,659	60,301	7,400,030
2067	4,141,624	2,389,633	44,963	6,576,220
2068	3,653,466	2,130,748	33,721	5,817,935
2069	3,208,306	1,888,582	25,491	5,122,379
2070	2,803,647	1,662,988	19,458	4,486,093
2071	2,437,169	1,453,997	15,017	3,906,183
2072	2,106,448	1,261,552	11,724	3,379,724
2073	1,809,104	1,085,577	9,262	2,903,943

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Financial Statements and ERISA – Required Supplemental Schedules

June 30, 2025 and 2024

(With Report of Independent Public Accountants)

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

June 30, 2025 and 2024

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of The Johns Hopkins University and
the Participants of The Johns Hopkins University
Support Staff Pension Plan

Opinion

We have audited the financial statements of The Johns Hopkins University Support Staff Pension 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.

Supplemental Schedules Required by ERISA

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

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

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

Owings Mills, Maryland
April 9, 2026

*SB * Company, LLC*

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Statements of Net Assets Available for Benefits

As of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash and cash equivalents	\$ 6,729,083	\$ 2,024,673
Accrued interest and dividends	21,622	13,336
Investments at fair value:		
Insurance company annuity	9,627,327	6,583,590
Joint venture funds	57,712,331	63,775,919
Exchange traded funds	414,247,385	345,233,874
Common collective trusts	48,298,240	74,861,713
Absolute return funds	190,496,550	188,804,382
Subtotal – investments at fair value	<u>720,381,833</u>	<u>679,259,478</u>
Net assets available for benefits	<u>\$ 727,132,538</u>	<u>\$ 681,297,487</u>

See accompanying notes to financial statements.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Interest and dividends	\$ 14,152,238	\$ 11,638,361
Net appreciation in fair value of investments	55,331,413	52,943,567
Employer contributions	<u>9,775,000</u>	<u>11,641,000</u>
Total additions	<u>79,258,651</u>	<u>76,222,928</u>
Deductions:		
Benefit payments	31,759,088	32,685,979
Pension Benefit Guaranty Corporation expenses	928,392	2,080,652
Administrative and investment expenses	<u>736,120</u>	<u>697,899</u>
Total deductions	<u>33,423,600</u>	<u>35,464,530</u>
Net increase in net assets available for benefits	45,835,051	40,758,398
Net assets available for benefits, beginning of year	<u>681,297,487</u>	<u>640,539,089</u>
Net assets available for benefits, end of year	<u>\$ 727,132,538</u>	<u>\$ 681,297,487</u>

See accompanying notes to financial statements.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

(1) Description of Plan

The following brief description of The Johns Hopkins University Support Staff Pension Plan (the Plan) is provided for general information only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a noncontributory defined benefit pension plan sponsored by The Johns Hopkins University (the University) for its employees who are bargaining unit members or classified as support staff. Participants also include individuals who were participants in The Johns Hopkins University Pension Plan (the former Pension Plan), a contributory defined benefit pension plan sponsored by the University that was merged with the Plan effective July 1, 1997. The Plan was amended and restated effective on July 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Johns Hopkins University Investments Office determines the appropriation of the Plan's investment offerings, monitors investment performance and reports to the Johns Hopkins University Committee on Investments, which is a committee of the Board of Trustees of the University.

Northern Trust Company (Northern Trust or the Trustee) is the Plan's trustee, recordkeeper and acts as the custodial agent for the majority of the Plan assets. Empower maintains custody of certain assets and is also the recordkeeper of the Plan's participants and benefit services.

(b) Eligibility

University support staff employees who completed two years of service before July 1, 2011 are eligible; employees automatically joined the plan if they met this requirement before July 1, 2011. No new support staff employees will become participants on or after July 1, 2011. In addition, the University offered a choice to current participants between the current Support Staff Pension Plan and the Johns Hopkins University 403(b) plan. Collective bargaining employees are eligible for this plan once they complete two years of service.

If an employee was first employed prior to July 1, 1993 as a support staff employee (prior to January 1, 2002 as a bargaining unit employee), he or she is fully vested after five years of service; if an employee was first employed on or after July 1, 1993 as a support staff employee (on or after January 1, 2002 as a bargaining unit employee), he or she is fully vested immediately upon becoming a Plan participant (generally after two years of service).

(c) 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. During the years ended 2025 and 2024, the University made funding contributions of \$9,775,000 and \$11,641,000, respectively.

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

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

(d) Pension Benefits

Annual retirement benefit for a noncollectively bargained support staff employee is equal to (1) 1.15% of the participant's average annual earnings (as of June 30, 1989) up to covered compensation on June 30, 1989, multiplied by years of credited service as of June 30, 1989, plus (2) 1.80% of participant's average annual earnings (as of June 30, 1989) in excess of covered compensation as of June 30, 1989, multiplied by years of credited service as of June 30, 1989, plus (3) 2.00% of Career Average Earnings multiplied by the years of credited service on and after July 1, 1989.

Annual retirement benefit for a collectively bargained employee, for service through June 30, 1993, is equal to (1) 1.15% of the participant's average annual earnings (as of June 30, 1993) up to covered compensation on June 30, 1993, multiplied by years of credited service as of June 30, 1993, plus (2) 1.80% of participant's average annual earnings (as of June 30, 1993) in excess of covered compensation as of June 30, 1993, multiplied by years of credited service as of June 30, 1993, plus (3) for service beginning July 1, 1993, (a) 2.00% of participant's career average earnings multiplied by years of credited service on and after July 1, 1993 and ending on December 31, 2005, plus (b) 2.15% of career average earnings multiplied by years of credited service on and after January 1, 2006.

Monthly pension benefits for participants of the former Pension Plan are based on average annual compensation (greater of the average annual salary during the five-year period immediately preceding retirement or the average annual salary during the period in which the participant was a contributor under the Pension Plan).

(e) Death and Disability Benefits

If an active employee dies before his or her retirement date, a preretirement death benefit equal to the employee's accumulated pension benefits is paid to the employee's beneficiary upon the date that the employee would have reached age 55 (unless the beneficiary elects to delay payments until a later date, which is no later than the date the employee would have reached age 65). Active employees who become totally disabled may activate their pension benefits at age 55. Benefits that begin prior to the date the employee reaches age 65 (or would have reached age 65) are reduced to account for the additional years before the normal retirement date.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Cash and Cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. Investment fund managers maintain a cash balance to fund pending purchases, which is included in investments at fair value in the statements of net assets available for benefits.

(c) Benefit Payments

Benefit payments are recorded when paid.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

(d) Use of Estimates

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

(e) Investment Valuation and Income Recognition

Investments are stated 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. See note 5 for a discussion of fair value measurements.

Under the terms of an agreement with Prudential Retirement Insurance & Annuity Company (PRIAC), a wholly owned subsidiary of Empower, funds contributed to the Plan's unallocated group annuity contract by the University are placed in the Guaranteed Deposit Account (GDA) maintained by PRIAC. At the discretion of the plan administrator, GDA assets may be used to purchase units of participation in pooled separate accounts managed by PRIAC. All decisions with respect to investments of the GDA and the pooled separate accounts are at the sole discretion of PRIAC. PRIAC makes annual adjustments to the GDA for net capital gains and losses based on its experience rating plan. PRIAC has guaranteed that, in the event of a net capital loss for a year, the amount of the loss will not be charged against the GDA, but will be taken into account in computing adjustments in succeeding years. The Plan's investment in the GDA is stated at contract value, representing contributions made, plus interest credited less distributions, which approximates fair value.

During the years ended June 30, 2025 and 2024, certain assets of the Plan were held under a trust agreement with Northern Trust. Investments in Exchange Traded Funds (ETFs) are stated at fair value, which is determined primarily based on quoted market prices. Fair values of Common Collective Trusts (CCTFs), similar to exchange traded funds that are deemed to have a readily determinable fair value (RDFV) are based on published net asset values (NAV). Investments in Absolute Return and Joint Venture Funds are stated at estimated fair value based on the funds' net asset values, or their equivalents (collectively NAV) as a practical expedient. If it is probable that alternative investments will be sold for an amount different than NAV, measurement of the alternative investments will be adjusted to fair value. As of June 30, 2025 and 2024, the Plan had no plans or intentions to sell investments at amounts different from NAV.

The Absolute Return and Joint Venture Fund fair values are estimated by the general partners or investment managers and are reviewed and evaluated by the University's investment office. These estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the differences could be significant.

Purchases and sales of these investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Unrealized appreciation and depreciation in the fair values of these investments are recognized in the periods in which the changes occur. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

(f) Administrative Expenses

The Plan's expenses are paid either by the Plan or by the University. 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 accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

(g) Pension Benefit Guaranty Corporation Expenses

As prescribed by ERISA, the University is required to pay Pension Benefit Guaranty Corporation (PBGC) premiums. The PBGC is a U.S. government agency and certain benefits under the Plan are insured by the PBGC if the Plan terminates. For the years ended June 30, 2025 and 2024, PBGC fees of \$928,392 and \$2,080,652, respectively were paid out of the Plan.

(h) Risks and Uncertainties

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, 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.

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.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments, including lump sum distributions that are attributable, under the Plan's provisions, to the service that employees have already 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. The accumulated plan benefits for all employees are based on the employees' compensation and credited service to the date for which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered at the valuation date.

The actuarial present value of accumulated plan benefits is determined by an 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 for death, withdrawal or retirement) between the valuation date and the expected date of payment.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

Significant assumptions underlying the actuarial valuation as of July 1, 2024 are as follows:

Actuarial method	Unit credit cost method
Interest rate	5.50% for July 1, 2024 and 2023 valuations
Retirement	Rates of retirement from age 55 with 100% assumed retirement at age 75 and above
Mortality	Mortality: Pri-2012 mortality table for July 1, 2024 and 2023 valuations with separate rates for annuitants and nonannuitants (as well as separate contingent survivor annuitant rates), without collar adjustment, sex-distinct, and projected generationally with the MP-2021 improvement scale.

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.

The actuarial and present value of accumulated plan benefits as of July 1, 2024 is summarized as follows:

	<u>2024</u>
Vested benefits:	
Participants receiving benefits	\$ 283,701,276
Other participants	<u>384,634,097</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 668,335,373</u></u>

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

The change in the actuarial present value of accumulated plan benefits for the year ended July 1, 2024 is as follows:

	<u>2024</u>
Actuarial present value of accumulated benefits, as of July 1, 2023	\$ 652,435,236
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	34,917,371
Benefits accumulated	13,360,408
Benefits paid	(32,685,979)
Change in actuarial assumptions	<u>308,337</u>
Net increase	<u>15,900,137</u>
Actuarial present value of accumulated plan benefits, as of July 1, 2024	<u>\$ 668,335,373</u>

(4) 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 PBGC up to the applicable limitations.
4. All other vested benefits (i.e., 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 types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend upon 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.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

(5) Investment and Investment Return

The overall investment objective of the Plan is to invest its assets in a prudent manner that will achieve a long-term rate of return sufficient to fund a portion of its annual operating activities and increase investment value after inflation. The Plan diversifies its investments among various asset classes incorporating multiple strategies and managers. The Committee on Investments of the Board of Trustees oversees the Plan's investment program in accordance with established guidelines, which cover asset allocation and performance objectives and impose various restrictions and limitations on the managers. These restrictions and limitations are specific to each asset classification and cover concentrations of market risk (at both the individual issuer and industry group levels), credit quality of fixed-income and short-term investments, use of derivatives, investments in foreign securities, and various other matters. The managers may make use of exchange-traded interest rate futures contracts, forward currency contracts, and other derivative instruments.

	As of June 30	
	2025	2024
Cash and cash equivalents	\$ 6,729,083	\$ 2,024,673
Insurance company annuity	9,627,327	6,583,590
Joint venture funds	57,712,331	63,775,919
Exchange traded funds	414,247,385	345,233,874
Common collective trusts	48,298,240	74,861,713
Absolute return funds	190,496,550	188,804,382
Total	<u>\$ 727,110,916</u>	<u>\$ 681,284,151</u>

As compared to the Statements of Net Assets Available for benefits, the tables above exclude accrued interest and dividends.

During the years ended June 30, 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold, as well and held during the year) appreciated in fair value by \$55,331,413 and \$52,943,567, respectively.

Interest and dividends for 2025 and 2024 were \$14,152,238 and \$11,638,361, respectively.

(a) Fair Value Measurements

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

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets 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.

Insurance company annuity: Valued at contract value, representing contributions made, plus interest credited less distributions, which approximates fair value.

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.

Common collective trust: These include commingled funds that invest in publicly traded common stock in either U.S. domestic companies or developed and emerging market companies. Funds allow various redemption periods with certain notice requirement ranging from 1 to 4 days. These funds are rendered Level 1 due to their frequent pricing.

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 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 Plan had no unfunded commitments as of June 30, 2025.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the assets at fair value as of June 30, 2025 and 2024:

Assets at fair value as of June 30, 2025					
	Total	Level 1	Level 2	Level 3	NAV
Cash and cash equivalents	\$ 6,729,083	\$ 6,729,083	\$ —	\$ —	\$ —
Insurance company annuity	9,627,327	—	—	9,627,327	—
Common collective trusts:					
Domestic equities	34,852,978	34,852,978	—	—	—
International equities	13,445,262	13,445,262	—	—	—
Exchange traded funds					
Fixed income securities	345,744,260	345,744,260	—	—	—
Domestic equities	28,307,266	28,307,266	—	—	—
International equities	40,195,859	40,195,859	—	—	—
Joint venture funds:					
Domestic equities	35,726,620	—	—	—	35,726,620
International equities	21,985,711	—	—	—	21,985,711
Absolute return funds	190,496,550	—	—	—	190,496,550
Total	\$ 727,110,916	\$ 469,274,708	\$ —	\$ 9,627,327	\$ 248,208,881

Assets at fair value as of June 30, 2024					
	Total	Level 1	Level 2	Level 3	NAV
Cash and cash equivalents	\$ 2,024,673	\$ 2,024,673	\$ —	\$ —	\$ —
Insurance company annuity	6,583,590	—	—	6,583,590	—
Joint venture funds:					
Domestic equities	42,588,469	—	—	—	42,588,469
International equities	21,187,450	—	—	—	21,187,450
Exchange traded funds					
Fixed income securities	283,376,878	283,376,878	—	—	—
Domestic equities	25,017,303	25,017,303	—	—	—
International equities	36,839,693	36,839,693	—	—	—
Common collective trusts:					
Domestic equities	54,547,113	54,547,113	—	—	—
International equities	20,314,600	20,314,600	—	—	—
Absolute return funds	188,804,382	—	—	—	188,804,382
Total	\$ 681,284,151	\$ 422,120,260	\$ —	\$ 6,583,590	\$ 252,580,301

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

In accordance with the fair value measurements and disclosure guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for the plan investments, the fair value of which is estimated using the NAV per share as of June 30.

<u>Investment</u>	<u>2025</u>	<u>2024</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Joint Venture Funds ^(a)	\$ 57,712,331	\$ 63,775,919	Quarterly to 3 years	90 to 150 days
Absolute Return Funds ^(b)	190,496,550	188,804,382	Quarterly to 5 years	60 to 90 days

(a) This includes partnership interests in commingled investment funds that invest primarily in publicly traded common stock of domestic companies.

(b) This includes long-term equity, multi-strategy, credit and distressed debt hedge funds, which have quarterly to 5 year redemption periods, with notice requirements ranging from 60 to 90 days.

The following table presents the total purchases, sales, and transfers in and/or out of the Plan's Level 3 assets for the period ended June 30, 2025:

	<u>Empower Insurance Company Annuity</u>
Purchases	\$ 35,000,130
Sales	(31,598,571)
Transfers in and/or (out) of Level 3	—

The following table presents the total purchases, sales, and transfers in and/or out of the Plan's Level 3 assets for the period ended June 30, 2024:

	<u>Empower Insurance Company Annuity</u>
Purchases	\$ 32,000,000
Sales	(32,794,530)
Transfers in and/or (out) of Level 3	—

The following table represents the Plan's Level 3 financial instruments and the significant unobservable inputs and the ranges of values for those inputs as of June 30, 2025.

<u>Instrument</u>	<u>June 30, 2025 Fair value</u>	<u>Significant unobservable inputs</u>	<u>Crediting Rate</u>
Empower Insurance Company Annuity	\$ 9,627,327	Risk adjusted discount rate	GDA 4.95%

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

The following table represents the Plan's Level 3 financial instruments and the significant unobservable inputs and the ranges of values for those inputs as of June 30, 2024.

<u>Instrument</u>	<u>June 30, 2024 Fair value</u>	<u>Significant unobservable inputs</u>	<u>Crediting Rate</u>
Empower Insurance Company Annuity	\$ 6,583,590	Risk adjusted discount rate	GDA 4.20%

(6) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 727,132,538	\$ 681,297,486
Voluntary contributions	<u>5,272,500</u>	<u>3,250,000</u>
Net assets available for benefits per the Form 5500	<u>\$ 732,405,038</u>	<u>\$ 684,547,486</u>

The plan administrator voluntarily contributed \$5,272,500 and \$3,250,000 to the Plan subsequent to June 30, 2025 and 2024, respectively, and attributed the contribution to the 2025 and 2024 plan years, respectively, as allowed for ERISA funding purposes.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net change per the financial statements	\$ 45,835,051	\$ 40,758,398
Change in voluntary contributions	<u>2,022,500</u>	<u>(8,391,000)</u>
Net change per the Form 5500	<u>\$ 47,857,551</u>	<u>\$ 32,367,398</u>

(7) 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 Plan paid \$24,926 and \$52,697 respectively for trustee fees to Northern Trust. Additionally, Empower maintains custody of certain assets. During the years ended June 30, 2025 and 2024, the Plan paid \$698,570 and \$623,095 respectively, to Empower for service charges. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

(8) Tax Status

The Internal Revenue Service has determined and informed the University by a favorable determination letter dated January 25, 2017, 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 and its legal counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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.

(9) Subsequent Events

The Plan Sponsor has evaluated subsequent events through April 9, 2026, the date the financial statements were available to be issued and determined no adjustment or disclosure was required to the financial statements.

SUPPLEMENTAL SCHEDULES

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

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

EIN: 52-0595110

Plan Number: 002

As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	Northern Institutional Treasury Portfolio	Interest bearing cash	\$ 6,750,705	\$ 6,750,705
	Total interest bearing cash		<u>6,750,705</u>	<u>6,750,705</u>
*	Prudential Retirement Insurance & Annuity Company	Insurance Company Annuity	9,077,831	9,627,327
	Total Insurance Company Annuities		<u>9,077,831</u>	<u>9,627,327</u>
*	Blackrock ACWI X US	Common Collective Trusts: 305,834 Shares	9,719,701	13,445,262
*	Blackrock Russell 3000	Common Collective Trusts: 452,912 Shares	16,749,602	34,852,978
	Total common collective trusts		<u>26,469,303</u>	<u>48,298,240</u>
*	Nordflint	Joint venture funds	18,500,000	21,985,711
*	KHROM	Joint venture funds	8,000,000	8,531,162
*	Durable	Joint venture funds	5,840,000	27,195,458
	Total joint venture funds		<u>32,340,000</u>	<u>57,712,331</u>
*	Ishares 1-5Y/G ETF	Exchange traded funds	9,764,054	10,268,995
*	Ishares MBS ETF	Exchange traded funds	10,845,558	10,939,687
*	Ishares MSCI ACWI	Exchange traded funds	33,771,919	40,195,859
*	Ishares US Aggregate Bond	Exchange traded funds	322,135,948	324,535,577
*	Russell 1000 Value ETF	Exchange traded funds	4,999,855	6,470,967
*	Vanguard ST Treasury	Exchange traded funds	21,731,408	21,836,300
	Total exchange traded funds		<u>403,248,742</u>	<u>414,247,385</u>
*	Braidwell Fund	Absolute return funds	18,087,232	18,352,264
*	Bracebridge Fund	Absolute return funds	25,201,366	31,753,285
*	Centerbridge Credit Partners	Absolute return funds	1	331,750
*	D1 Fund	Absolute return funds	32,600,441	34,854,945
*	OZ Overseas Fund II	Absolute return funds	51	1,722
*	Farrallon Capital Inst Partners	Absolute return funds	1	2,655
*	MFN Fund	Absolute return funds	32,500,000	57,191,681
*	59 North Fund	Absolute return funds	15,000,000	22,670,076
*	Hound Variable Beta	Absolute return funds	18,800,000	21,463,823
*	Varde Investment Partners LP	Absolute return funds	1	3,874,349
	Total absolute return funds		<u>142,189,093</u>	<u>190,496,550</u>
	Total investments		<u>\$ 620,075,674</u>	<u>\$ 727,132,538</u>
*	All investments are parties-in-interest as defined by ERISA.			

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 52-0595110

Plan Number: 002

For the Year Ended June 30, 2025

(a) Security Description	(b) Shares/Par Value	(c) Date	(d) Acquisition Price	(e) Disposition Price	(f) Expenses Incurred	(g) Cost	(h) Current Value on Transaction Date	(i) Net Gain/Loss
MFC ISHARES TR 1-5 YR INVT GRADE CORPORA TE BD ETF	-2,124,196.000	10/23/2024	-	52.0420	-	105,709,884.34	110,525,004.77	4,815,120.43
MFC ISHARES TRUST CORE US AGGREGATE BD ETF	1,075,305.000	10/23/2024	98.6410	-	-	106,079,913.56	106,079,913.56	-
MFC ISHARES TRUST CORE US AGGREGATE BD ETF	1,672,154.000	10/23/2024	98.6410	-	-	164,959,664.25	164,959,664.25	-
MFC ISHARES TRUST CORE US AGGREGATE BD ETF	365,731.00	1/31/2025	97.4110	-	-	35,629,989.47	35,629,989.47	-
MFC VANGUARD SCOTTSDALE FDS VANGUARD INTER-TERM CORP BD INDEX FD ETF	-1,013,766.00	10/23/2024	-	81.6620	-	77,999,925.67	82,774,530.96	4,774,605.29
MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-776,285.00	10/23/2024	-	77.3430	-	56,701,355.54	60,031,244.54	3,329,889.00

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
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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.)
B	This return/report is: ☒ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final 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 JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SER JOHNS HOPKINS UNIVER. TAX OFFICE 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	4/13/2026 5:54 AM EDT	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

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 52-0595110

Plan Number: 002

For the Year Ended June 30, 2025

(a) Security Description	(b) Shares/Par Value	(c) Date	(d) Acquisition Price	(e) Disposition Price	(f) Expenses Incurred	(g) Cost	(h) Current Value on Transaction Date	(i) Net Gain/Loss
MFC ISHARES TR 1-5 YR INVT GRADE CORPORA TE BD ETF	-2,124,196.000	10/23/2024	-	52.0420	-	105,709,884.34	110,525,004.77	4,815,120.43
MFC ISHARES TRUST CORE US AGGREGATE BD ETF	1,075,305.000	10/23/2024	98.6410	-	-	106,079,913.56	106,079,913.56	-
MFC ISHARES TRUST CORE US AGGREGATE BD ETF	1,672,154.000	10/23/2024	98.6410	-	-	164,959,664.25	164,959,664.25	-
MFC ISHARES TRUST CORE US AGGREGATE BD ETF	365,731.00	1/31/2025	97.4110	-	-	35,629,989.47	35,629,989.47	-
MFC VANGUARD SCOTTSDALE FDS VANGUARD INTER-TERM CORP BD INDEX FD ETF	-1,013,766.00	10/23/2024	-	81.6620	-	77,999,925.67	82,774,530.96	4,774,605.29
MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-776,285.00	10/23/2024	-	77.3430	-	56,701,355.54	60,031,244.54	3,329,889.00

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

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

▶ **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.

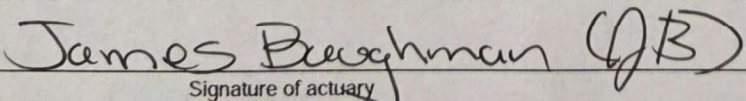
A Name of plan THE JOHNS HOPKINS UNIVERSITY SUPPORT STAFF PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFIT SERVICES		D Employer Identification Number (EIN) 52-0595110
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value		2a	684,438,730
b Actuarial value		2b	657,954,259
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	3,703	286,802,766	286,802,766
b For terminated vested participants	2,834	121,664,339	121,664,339
c For active participants	2,645	265,654,696	265,654,696
d Total	9,182	674,121,801	674,121,801
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
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	5.30%
6 Target normal cost			
a Present value of current plan year accruals		6a	8,621,486
b Expected plan-related expenses		6b	1,578,000
c Target normal cost		6c	10,199,486

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		03/30/2026
JAMES BAUGHMAN		Date
Type or print name of actuary		2306714
MERCER		Most recent enrollment number
Firm name		202-331-5200
1050 CONNECTICUT AVE., NW SUITE 700 WASHINGTON DC 20036		Telephone number (including area code)
Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39,037,425
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,002,123
9 Amount remaining (line 7 minus line 8)	0	29,035,302
10 Interest on line 9 using prior year's actual return of <u>10.14%</u>	0	2,944,180
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.29%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	31,979,482

14	Funding target attainment percentage.....	14	92.85 %
15	Adjusted funding target attainment percentage.....	15	92.85 %
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	97.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

(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
09/25/2024	2,475,000	0			
10/11/2024	800,000	0			
12/17/2024	3,250,000	0			
09/30/2025	1,757,500	0			
12/18/2025	1,757,500	0			
02/18/2026	1,757,500	0			
Totals ►			18(b)	11,797,500	18(c)
					0

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	11,299,020

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	10,199,486	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
	Outstanding Balance	Installment	
a Net shortfall amortization installment	48,147,024	4,509,140	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	14,708,626	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,141,595	6,141,595
36 Additional cash requirement (line 34 minus line 35).....	36	8,567,031	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	11,299,020	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,731,989	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,731,989	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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