

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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1976
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) HOWARD UNIVERSITY OFFICE OF HUMAN RESOURCES 2244 10TH STREET, N.W., SUITE 407 WASHINGTON, DC 20059
2b	Employer Identification Number (EIN) 53-0204707
2c	Plan Sponsor's telephone number 202-806-1280
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.	04/14/2026	REBECCA VAZQUEZ-SKILLINGS
	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	7907
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)	847
		6a(2)	774
		6b	4079
		6c	2194
		6d	7047
		6e	798
		6f	7845
		6g(1)	
		6g(2)	
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) 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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOWARD UNIVERSITY	D Employer Identification Number (EIN) 53-0204707
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	565568527	
b	Actuarial value	2b	573156923	
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	4436	353241406	353241406
b	For terminated vested participants	2638	131015735	131015735
c	For active participants	847	72149589	72149589
d	Total	7921	556406730	556406730
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	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1395000	
c	Target normal cost	6c	1395000	

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 AL-KARIM ALIDINA Type or print name of actuary AON CONSULTING, INC. Firm name 2001 K STREET NW SUITE 625 NORTH WASHINGTON, DC 20006 Address of the firm	04/08/2026 Date 26-06110 Most recent enrollment number 202-429-8550 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	62842881
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3977611
9 Amount remaining (line 7 minus line 8)	0	58865270
10 Interest on line 9 using prior year's actual return of 4.85 %	0	2854966
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 5.13 %		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	61720236

Part III Funding Percentages

14 Funding target attainment percentage	14	91.91 %
15 Adjusted funding target attainment percentage	15	103.01 %
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	96.01 %
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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

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

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1395000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	44970043	4809540	
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	6204540	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6204540	6204540
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY		D Employer Identification Number (EIN) 53-0204707

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

AMER IND PARTNR VII

83-3912071

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

AMERICAN INDUS VI

47-5032672

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

APOLLO INVESTMENT FUND VI LP

1 MANHATTANVILLE ROAD
SUITE 201
PURCHASE, NY 10577

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

ARES GMAC

2000 AVENUE OF THE STARS
12TH FLOOR
LOS ANGELES, CA 90067

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

ATLAS CAPITAL RESOURCE LP ONE SOUND SHORE DRIVE
GREENWICH, CT 06830

27-1431044

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

BENEFIT ST SPECIAL SITUATION FUND 9 WEST 57TH STREET
SUITE 4920
NEW YORK, NY 10019

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

BERKSHIRE BRIDGE LOAN INVESTORS I LP ONE BEACON STREET
24TH FLOOR
BOSTON, MA 02108

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

BERKSHIRE MULTIFAMILY DEBT FUND I LP ONE BEACON STREET
24TH FLOOR
BOSTON, MA 02108

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

BERWYN PROPERTIES GROUP VII

11-3741223

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

BLACKSTONE MANAGEMENT PARTNERS IV

13-4186512

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

BLACKSTONE MANAGEMENT PARTNERS V

26-0288589

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

BLUE POINT CAP FD IV

82-3488250

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

BRIDGEPOINT EUROPE III, LP

95 WIGMORE STREET
LONDON, SCOTLAND W1U 1FB GB

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

BRIDGEPOINT EUROPE IV LP

50 LOTHIAN ROAD FESTIVAL SQUARE
EDINBURGH, SCOTLAND EH3 9WJ GB

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

CHP III

20-5925520

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

CLEARLAKE OPP PRTN

233 WILSHIRE BLVD
STE 800
SANTA MONICA, CA 90401

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

CS ADJACENT INVESTMENT PARTNERS, LP

82-4446555

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

CVC EUROPEAN PRIVATE EQTY PARTNR IV

111 STRAND
LONDON, ENGLAND WC2R 0AG GB

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

CVC EUROPEAN PRIVATE EQTY PARTNR V

27 ESPLANADE
ST HELIER, JERSEY JE1 1SG GB

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

FIRST RESERVE FUND XII, LP

98-0579153

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

GRAIN MANAGEMENT

27-2066237

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

GRANITE STATE CAPITAL MANAGEMENT LP

81-4021118

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

GRAYCLIFF IV

500 FIFTH AVENUE
47TH FLOOR
NEW YORK, NY 10110

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

GREEN EQUITY INVESTORS V LP

11111 SANTA MONICA BLVD
STE 2000
LOS ANGELES, CA 90025

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

HELLMAN & FRIEDMAN INVESTRS VII, LP

98-0611118

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

ITEB LLC RAIL FUND

30-0829710

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

K3 PRIVATE INVESTORS LP

2101 ROSECRANS AVE
STE 6250
EL SEGUNDO, CA 90245

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

KELSO INVESTMENT ASSOCIATES VII LP

110 SAINT MARTIN'S LANE
LONDON, ENGLAND WC2N 4BA GB

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

KEYSTONE VENTURES LP 14925 MEMORIAL DRIVE
#100 #A
HOUSTON, TX 77079

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

LIME ROCK RESOURCES III LP 1111 BAGBY ST
STE 4600
HOUSTON, TX 77002

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

LIME ROCK RESOURCES III-C, LP

46-1691894

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

LIME ROCK RESOURCES IV LP 1111 BAGBY ST
STE 4600
HOUSTON, TX 77002

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

LIME ROCK RESOURCES IV-C, LP

46-1691894

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

MESIROW FINANCIAL REAL ESTATE VALUE 2711 CENTERVILLE RD.
SUITE 400
WILMINGTON, DE 19808

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

METROPOLITAN RE PRTN

61-1836128

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

NEW ENTERPRISE ASSOCIATES 13 LP 298 SAND HILL ROAD
MENLO PARK, CA 94025

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

NEW MOUNTAIN PARTNERS III LP

28 LIBERTY STREET
NEW YORK, NY 10005

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

OAK INVESTMENT PARTNERS XI, LP

1 GORHAM IS #1
WESTPORT, CT 06880

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

OCP ASIA FUND III

98-1396023

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

OCP ASIA FUND IV

98-1537049

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

OCTAGON CRED OPP FD

250 PARK AVENUE
15TH FLOOR
NEW YORK, NY 10177

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

PIMCO FUNDS

155 FEDERAL ST.
SUITE 700
BOSTON, MA 02110

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

PLATINUM EQUITY PARTNERS II, LLC

26-0596011

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

POLARIS VENTURE PARTNERS V LP

1 MARINA PK DR 10TH
BOSTON, MA 02210

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

PUGH CAPITAL 520 PIKE ST.
SUITE 2900
SEATTLE, WA 98101

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

RIVERSTONE CREDIT PARTNERS

98-1231273

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

ROARK CAPITAL PARTNERS II LP 190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1 9008 KY

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

ROARK CAPITAL PARTNERS LP 1180 PEACHTREE STREET NE
SUITE 2500
ATLANTA, GA 30309

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

SEVIN ROSEN FUND 1X LP 13455 NOEL RD.
DALLAS, TX 75240

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

SIEGFRIED SC FINANCE 1201 N MARKET ST
WILMINGTON, DE 19801

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

SK CAPITAL MANAGEMENT V LP

98-1410660

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

SKI TIME SQUIRE 1920 SKI TIME SQUARE DR
STEAMBOAT SPRINGS, CO 80487

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

SOUTHWEST VAL PTNR 18

81-3869117

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

SUMMIT PARTNERS PRIVATE EQUITY VII

222 BERKELEY STREET
18TH FLOOR
BOSTON, MA 02116

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

SWVP XXI

84-2582019

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

TA XI

26-4726952

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

THE PRAEDIUM GROUP LLC

733 THIRD AVENUE
24TH FLOOR
NEW YORK, NY 10017

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

THE VERITAS CAPITAL FUND VI LP

122 EAST 42ND STREET
18TH FLOOR
NEW YORK, NY 10168

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

THE VERITAS CAPITAL FUND VII LP

122 EAST 42ND STREET
18TH FLOOR
NEW YORK, NY 10168

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

TIMES SQUARE CAPITAL MANAGEMENT

7 TIMES SQUARE
42ND FLOOR
NEW YORK, NY 10036

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

TPG IV 301 COMMERCE STREET
SUITE 3300
FORT WORTH, TX 76102

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

TPG VI 301 COMMERCE STREET
SUITE 3300
FORT WORTH, TX 76102

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

UBS OCONNOR WC FUND ONE NORTH WACKER DRIVE
FLOOR 31
CHICAGO, IL 60606

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

VISTA ENDEAVOR II 4 EMBARKADERO CENTER
20TH FLOOR
SAN FRANCISCO, CA 94111

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

VISTA FLAGSHIP VII 4 EMBARKADERO CENTER
20TH FLOOR
SAN FRANCISCO, CA 94111

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

VISTA FOUND II 4 EMBARKADERO CENTER
20TH FLOOR
SAN FRANCISCO, CA 94111

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

VISTA FOUNDATION III 4 EMBARKADERO CENTER
20TH FLOOR
SAN FRANCISCO, CA 94111

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

WATER ST HC III 444 W LAKE ST
CHICAGO, IL 60606

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

WATER STR HC FD IV

444 W LAKE ST
CHICAGO, IL 60606

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

WHITEHORSE ASSOCIATES II LP

79 WELLINGTON ST. WEST TD SOUTH TOW SUITE 2100, P.O. BOX 92
TORONTO, ONTARIO M5K 1G8 CA

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

WHITEHORSE ASSOCIATES III LP

79 WELLINGTON ST. WEST TD SOUTH TOW SUITE 2100, P.O. BOX 92
TORONTO, ONTARIO 1G8 CA

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

WNG CAPITAL AIR OPII

7950 LEGACY DR STE 325
PLANO, TX 75024

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

YUCAIPA

20-5716103

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

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

(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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 21 50	TRUSTEE CUSTODIAN	587384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO FUNDS

33-0629048

(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 MANAGEMENT	515945	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CAMBRIDGE AND ASSOCIATES

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	236250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PUGH CAPITAL

91-1522082

(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 MANAGEMENT	206494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKLIN PARK

01-0769560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	162500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC

20-0292745

(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	INVESTMENT MANAGEMENT	89781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SILCHESTER

45-3056700

(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	INVESTMENT MANAGEMENT	36021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON

2001 K STREET NW
SUITE 625 NORTH
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	6097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY	D Employer Identification Number (EIN) 53-0204707	

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: SILCHESTER INTERNATIONAL INVESTORS			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO			
c EIN-PN 36-7015759-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARES GLOBAL MULTI-ASSET CREDIT FUND			
b Name of sponsor of entity listed in (a): ARES MANAGEMENT			
c EIN-PN 87-1725630-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15147978	
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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY	D Employer Identification Number (EIN) 53-0204707

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	74699255	59673282
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3439209	5314012
(2) U.S. Government securities	1c(2)	82496119	101390685
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	57296485	60429790
(B) All other	1c(3)(B)	92274516	86474114
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	27832096	34658655
(5) Partnership/joint venture interests	1c(5)	120973683	122562403
(6) Real estate (other than employer real property)	1c(6)	20630418	19891268
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31577172	15147978
(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)	149857523	152998722
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7697283	11625875

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	668773759	670166784
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	101388937	113912307
k Total liabilities (add all amounts in lines 1g through 1j)	1k	101388937	113912307
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	567384822	556254477

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	197429	
(B) U.S. Government securities	2b(1)(B)	1451054	
(C) Corporate debt instruments	2b(1)(C)	7532860	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	331486	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		9512829
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	2960963	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	14003140	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		16964103
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	886310748	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	884633310	
(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)	1617969	
(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)		1955883
(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)		-2459155
c Other income	2c		5937133
d Total income. Add all income amounts in column (b) and enter total	2d		35206200

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42235539	
(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)		42235539
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		284577
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	862298	
(6) Bank or trust company trustee/custodial fees	2i(6)	587384	
(7) Actuarial fees	2i(7)	6097	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2360650	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3816429
j Total expenses. Add all expense amounts in column (b) and enter total	2j		46336545

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11130345
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 569885.

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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY				D Employer Identification Number (EIN) 53-0204707	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1867455					
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	0
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: 14.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.0 %

High-Yield Debt: 6.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 30.0 %

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_____.

The Howard University Employees' Retirement Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended June 30, 2025 and 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



The Howard University Employees' Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
Years Ended June 30, 2025 and 2024

The Howard University Employees' Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
The Howard University Employees' Retirement Plan
Washington, D.C.

Opinion

We have audited the financial statements of The Howard University Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The financial statements 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 its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets (held at end of year) as of June 30, 2025, and supplemental schedule H, line 4j-schedule of reportable transactions for the year ended June 30, 2025, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

Raleigh, North Carolina
April 15, 2026

Financial Statements

The Howard University Employees' Retirement Plan

Statements of Net Assets Available for Benefits

(In Thousands)

<i>June 30,</i>	2025	2024
Assets		
Cash	\$ 2,953	\$ 1,665
Investments, at fair value:		
Money market funds	2,661	2,302
U.S. government securities	76,047	71,398
Mortgage-backed securities	22,351	11,098
Obligations of foreign governments	8,298	5,610
Corporate bonds	146,904	149,571
U.S. bond funds	34,548	24,628
Common stock	34,659	27,832
Limited partnerships	106,400	114,927
Mutual funds and other registered investments	118,450	125,229
Hedge funds	16,162	6,047
Common/collective trusts	15,148	31,577
Real estate funds	19,891	20,631
Total investments, at fair value	601,519	590,850
Receivables:		
Due from brokers	55,550	70,566
Accrued interest and dividends	4,123	4,133
Futures and foreign currency contracts, at fair value	6,321	2,087
Variation margin receivable on futures contracts	241	-
Total receivables	66,235	76,786
Total assets	670,707	669,301
Liabilities		
Due to brokers	110,217	96,048
Variation margin payable on futures contracts	-	337
Other liabilities	4,236	5,531
Net assets available for benefits	\$ 556,254	\$ 567,385

See accompanying notes to financial statements.

The Howard University Employees' Retirement Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

<i>Years Ended June 30,</i>	2025	2024
Additions:		
Net investment income:		
Interest income	\$ 9,247	\$ 8,593
Dividend income	17,121	12,941
Net appreciation in fair value of investments	8,599	8,066
Total net investment income	34,967	29,600
Deductions:		
Benefits paid to participants and beneficiaries	42,236	41,806
Investment and administrative expenses	3,862	4,004
Total deductions	46,098	45,810
Net decrease in net assets available for benefits	(11,131)	(16,210)
Net assets available for benefits, beginning of year	567,385	583,595
Net assets available for benefits, end of year	\$ 556,254	\$ 567,385

See accompanying notes to financial statements.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

1. Description of the Plan

The following description of The Howard University Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the comprehensive plan document for a more complete description of the Plan's provisions.

General

The Plan was adopted effective July 1, 1976 and is a noncontributory defined benefit pension plan under Internal Revenue Code ("IRC") Section 401(a), which covers substantially all employees of Howard University and Howard University Hospital (collectively, "Howard University" or "Employer") who have attained age 21 and completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective July 1, 2010 the Plan was amended to freeze entrance into the Plan and to freeze benefit accruals. As such, employees hired after June 30, 2010 will not be eligible to participate in the Plan.

Effective July 1, 2014, the Plan was amended to provide for reinstatement of benefit accruals for Plan participants who are members of the American Federation of State, County and Municipal Employees (AFSCME) Local No. 2094 (the "Union"). This amendment reinstated benefit accruals by members of the Union for the period from July 1, 2010 through January 1, 2012.

The purpose of the Plan is to provide eligible employees and their beneficiaries with income for retirement and to provide financial protection in the event of their disability or death. Howard University is the Plan Sponsor and Administrator. The Plan's trustee and record-keeper is Bank of New York Mellon ("BNYM"). Investment managers have been granted discretionary authority concerning purchases and sales of the investments in the trust fund.

Pension Benefits and Participation

Participants are entitled to annual retirement benefits from the Plan on the normal retirement date, which is the June 30, on or after the participant's 65th birthday. The annual retirement benefit is equal to the sum of a fraction of the frozen benefit pay and/or the dynamic benefit. The frozen benefit consists of 2% of the participant's three-year final average compensation at June 30, 1988, multiplied by his/her credited service projected to his/her normal retirement date, not to exceed 30 years, minus 50% of the participant's primary social security benefit as projected to his/her 65th birthday but calculated at June 30, 1988. The fraction, not greater than one, is credited service at June 30, 1988, divided by credited service at the normal retirement date. The dynamic benefit is equal to 1% of the participant's compensation for each year of credited service earned after June 30, 1988.

Early retirement is also available at a reduced benefit as described by the Plan document.

Compensation for Plan years commencing July 1, 1988 and thereafter, is defined as the rate of pay in effect on July 1, without regard to the actual amount paid to the participant during the Plan year.

Participants may retire early provided the sum of their age and the number of full years of credited service equals or exceeds 70. The retiree's pension benefit will be reduced based upon the number of years retired prior to their normal retirement date.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Death and Disability Benefits

If a participant dies prior to retirement, his/her spouse or beneficiary will receive an amount based on the 50% joint and annuity survivor monthly benefit the participant would have received if the participant retired the day before death. If a participant dies after retirement, his/ her spouse or beneficiary will receive any benefits due under the method of payment in effect at the time of death.

If a participant becomes "totally and permanently disabled" after completing five or more years of credited service, the participant may retire on the first day of any month prior to the normal retirement date.

The participant will be eligible for disability retirement benefits at age 65, according to the provisions above, as if the participant had remained in service as an employee until his/her benefit commencement date and then retired. Compensation for all years of credited service after the disability retirement date is the amount equal to the compensation in effect at the disability retirement date. Credited service shall be determined based upon the number of hours of service the participant would presumably have performed and received compensation, except for the fact that the participant became totally and permanently disabled.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") 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.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and BNYM. See Note 3 for discussion of fair value measurements.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Due From/To Brokers

Due from brokers and due to brokers may include cash or securities maintained with brokers and counterparties for margin account balances, collateral held in conjunction with the Plan's investment portfolio and the amounts due to/from brokers for the settlement of purchase and sale transactions. These balances are not considered cash and short-term investments of the Plan. Certain amounts due from brokers' unsettled securities transactions have been reported on a net-by-counterparty basis, where, in accordance with contractual rights and/or investment manager's opinion, there is a right of offset in the event of bankruptcy or default by the broker. As of June 30, 2025 and 2024, the Plan's due from brokers for unsettled transactions was \$55,550 and \$70,566, respectively. As of June 30, 2025 and 2024, the Plan's due to brokers for unsettled transactions was \$110,217 and \$96,048, respectively.

Swap Contracts

The Plan enters into interest rate swap contracts to mitigate interest rate risk by managing the duration of the Plan's fixed income investments.

Upon entering into futures and swap contracts, the Plan is required to deposit an amount (initial margin) equal to a certain percentage of the nominal value of the contract as collateral. Pursuant to futures and swap contracts, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as variation margin. Variation margin receivable on futures contracts was \$241 and \$0 as of June 30, 2025 and 2024, respectively. Variation margin payable on futures contracts was \$0 and \$337 as of June 30, 2025 and 2024, respectively.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the freeze date.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

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 such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2024 and July 1, 2023 were as follows:

1. For life expectancy of the participants, the Pri-2012 mortality study rates with projection scale MP-2021 was used for the valuations as of July 1, 2024 and 2023.
2. An investment return of 6.50% as of July 1, 2024 and 2023.

For the Plan years ended June 30, 2025 and 2024, if eligible, participants are assumed to retire a certain number of years before normal retirement age according to the following schedule:

Years Before Normal Retirement Age	Assumed Rate of Retirement
13+	4%
5-12	5%
2-4	12%
1	16%
0	25%

The forgoing 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 computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and July 1, 2023. Had the valuations been performed as of June 30, there would be no material differences.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

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. All other administrative expenses of the Plan are paid by the Employer and excluded from these financial statements. Investment related expenses are included in net appreciation/depreciation in the fair value of investments.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Contributions and Funding Policy

The entire cost of benefits under the Plan is borne by the Employer. Contributions are made to the Plan as approved by Howard University and as required to maintain the Plan on an actuarial basis. Howard University takes into account actuarial recommendations as provided by the enrolled actuary as defined by ERISA [Section 301-306] and funds at least the minimum requirements and not more than the maximum recommended amount. Contributions to the Plan by employees are not permitted.

For the June 30, 2025 and 2024 plan years, Howard University elected to use a portion of the prefunding balance to satisfy the minimum funding requirements of \$6,205 and \$3,978, respectively, and did not make a cash contribution to the Plan.

Plan Termination

Howard University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. The Employer's Board of Trustees approved termination of the Plan in February 2024. However, as of the date of the auditor's report, there have been no filings made with the Internal Revenue Service ("IRS") or Pension Benefit Guaranty Corporation ("PBGC") related to plan termination. Therefore, liquidation is not deemed imminent and the financial statements have been prepared under the going-concern basis, not liquidation basis.

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:

- a) 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.
- b) Other vested benefits insured by the PBGC up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).

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 subjected to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

3. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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.

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

There have been no changes in methodologies used at June 30, 2025 or 2024. The following is a description of the valuation methodologies used for assets measured at fair value:

Common Stock and U.S. Bond Funds: Valued at the closing price as reported on the New York Stock Exchange or Nasdaq.

Corporate Bonds, Mortgage-Backed Securities and Private Debt Investments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. Government Securities and Obligations of Foreign Governments: Valued using pricing models maximizing the use of observable inputs for similar securities.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Money Market, Mutual Funds, and Other Registered Investments: Represent investments with various investment managers. The mutual funds are valued at the daily closing net asset value as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Money market investments are short-term investments in money market mutual funds which invest in highly liquid government or corporate debt instruments. Other registered investments are comprised of units held within a portfolio of an open-end management investment company and are valued at the NAV. The portfolios are registered with the SEC but are not publicly traded. The NAV is used as a practical expedient to estimate fair value and is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Alternative Investments: Alternative investments include the Plan's limited partnership interests in private equity, real estate funds and hedge funds. These investments are reported at the NAV, as provided by the fund managers. The NAV is used as a practical expedient to measure fair value but is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The fund managers use pricing models, appraisals, discounted cash flow models, and other valuation techniques to determine fair value of the underlying investments in each fund.

Common/Collective Trusts: Units held within common/collective trusts ("CCTs") are valued at the NAV. The NAV is used as a practical expedient to estimate fair value and is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Futures and Foreign Currency Contracts: Valued using pricing models that implement a variety of numerical techniques that most efficiently consider the underlying variables embodied in the intrinsic value and time value of the underlying financial instruments. The contracts are recorded at fair value on the date the contract is entered into, which is typically zero.

Investments measured at the NAV as a practical expedient are summarized as follows:

<i>June 30, 2025</i>	Fair Value	Unfunded Commitments	Redemption/ Withdrawal Frequency	Redemption/ Withdrawal Notice Period
Hedge funds ^(a)	\$ 16,162	\$ -	Monthly No Withdrawals	30 days
Real estate funds ^(b)	19,891	1,800	Allowed	3-5 years
Common/collective trusts ^(c)	15,148	-	Monthly No Withdrawals	-
Limited partnerships ^(d)	106,400	20,599	Allowed	≤10 years
Other registered investments ^(e)	67,645	-	Daily	-
Total investments measured at the NAV as practical expedient	\$ 225,246	\$ 22,399		

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

June 30, 2024	Fair Value	Unfunded Commitments	Redemption/ Withdrawal Frequency	Redemption/ Withdrawal Notice Period
Hedge funds ^(a)	\$ 6,047	\$ -	Monthly No Withdrawals	30 days
Real estate funds ^(b)	20,631	2,234	Allowed	1-5 years
Common/collective trusts ^(c)	31,577	-	Monthly No Withdrawals	-
Limited partnerships ^(d)	114,927	23,910	Allowed	≤10 years
Other registered investments ^(e)	72,317	-	Daily	-
Total investments measured at the NAV as practical expedient	\$ 245,499	\$ 26,144		

The investment objectives for the investments measured using the net asset or unit value are as follows:

- (a) **Hedge Funds:** The objective of the hedge funds is to generate superior risk-adjusted returns on its assets, maximize total return on investments and achieve long-term capital appreciation. This objective is achieved through a diversified mix of strategies including long/short equity, event driven, distressed securities and credit opportunities.
- (b) **Real Estate Funds:** The Plan achieves its exposure to this asset class through interests in operating partnerships that invest in real estate and real estate-related assets. The various funds are made up of a portfolio of high-yield commercial real estate and real estate-related assets that utilize various structures including mezzanine debt, joint ventures and discounted notes to achieve its objectives. These funds have predetermined termination dates that range from two to ten years with optional renewal terms.
- (c) **Common/Collective Trusts ("CCTs"):** These investments are direct filing entities.
- (d) **Limited Partnerships:** A portion of the Plan's assets are allocated for investment in private equity. This is accomplished through ownership interests in partnerships that pursue this investment approach. The life spans of these partnerships are stated at the inception of each partnership, which as of the Plan year ended June 30, 2025, had a maximum life span of ten years. Throughout the course of the partnership strategic decisions made by the general partners may result in return of capital to the Plan.
- (e) **Other Registered Investment:** The Plan invests in a registered investments called the Baillie Gifford International Choice Fund and PIMCO Long Duration Credit Bond Portfolio, which seeks to maximize return by investing in corporate fixed income instruments, options, futures, and swap agreements.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 as of the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<i>June 30, 2025</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Money market funds	\$ 2,661	\$ -	\$ 2,661	\$ -
Common stock	34,659	34,659	-	-
U.S. bond funds	34,548	34,548	-	-
Mortgage-backed securities	22,351	-	22,351	-
Corporate bonds	146,904	-	146,904	-
Obligation of foreign governments	8,298	-	8,298	-
U.S. government securities	76,047	76,047	-	-
Mutual funds	50,805	50,805	-	-
Futures and foreign currency contracts	6,321	-	6,321	-
Total	\$ 382,594	\$ 196,059	\$ 186,535	\$ -
Total investments measured at the NAV as a practical expedient				
	225,246			
Total assets at fair value	\$ 607,840			

<i>June 30, 2024</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Money market funds	\$ 2,302	\$ -	\$ 2,302	\$ -
Common stock	27,832	27,832	-	-
U.S. bond funds	24,628	24,628	-	-
Mortgage-backed securities	11,098	-	11,098	-
Corporate bonds	149,571	-	149,571	-
Obligation of foreign governments	5,610	-	5,610	-
U.S. government securities	71,398	71,398	-	-
Mutual funds	52,912	52,912	-	-
Futures and foreign currency contracts	2,087	-	2,087	-
Total	\$ 347,438	\$ 176,770	\$ 170,668	\$ -
Total investments measured at the NAV as a practical expedient				
	245,499			
Total assets at fair value	\$ 592,937			

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Actuarial Present Value of Accumulated Plan Benefits

The following presents the accumulated Plan benefits as of July 1, 2024 for the year ended July 1, 2024:

July 1, 2024

Actuarial present value of accumulated Plan benefits

Vested benefits:

Participants currently receiving payments	\$ 325,987
Vested benefits for other participants	186,567

Total vested benefits 512,554

Total actuarial present value of accumulated Plan benefits \$ 512,554

Changes in Accumulated Plan Benefits Year Ended
July 1, 2024

Actuarial present value of accumulated Plan benefits at July 1, 2023 \$ 514,579

Increase/decrease during year attributable to:

Interest accumulation	32,111
Benefits paid	(41,806)
Other changes	7,670

Net decrease (2,025)

Total actuarial present value of accumulated Plan benefits \$ 512,554

4. Tax Status

The IRS has determined and informed the Plan by a letter dated February 12, 2014, that the Plan and related trust are designed in accordance with the applicable regulations of the IRC. Plan management believes that the Plan and the related trust is currently designed and operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

5. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

As of June 30, 2025 and 2024, there was one investment held that individually accounted for more than 10% of total investments, respectively. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at June 30, 2025.

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

6. Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Bank of New York Mellon, the trustee. Fees paid by the Plan to Bank of New York Mellon for investment services totaled \$587 and \$195 during the Plan years ended June 30, 2025 and 2024, respectively. The Plan also pays investment advisory fees. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

7. Subsequent Events

The Plan has evaluated subsequent events through April 15, 2026, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
Money Market Funds:					
	CASH COLLATERAL	HELD AT MORGAN STANLEY	1,792,000.00	\$ 1,792,000	\$ 1,792,000
	LCH CCP MS CASH COLL VAR RT	01/01/2049 DD 07/01/08	508,000.00	508,000	508,000
	MORG CCP COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	206,000.00	206,000	206,000
	MS ICE CCP COLLAT	VAR RT 01/01/2049 DD 02/19/13	155,000.00	155,000	155,000
Total Money Market Funds				2,661,000	2,661,000
U.S. Government Securities:					
	CALIFORNIA ST	5.200% 03/01/2043 DD 03/15/23	180,000.00	173,986	171,961
	CALIFORNIA ST	7.550% 04/01/2039 DD 04/28/09	215,000.00	318,041	257,673
	DALLAS-FORT WORTH TX INTERNATI	4.087% 11/01/2051 DD 04/21/22	250,000.00	250,000	204,065
	N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	200,000.00	218,527	220,142
	NEW YORK NY	6.291% 02/01/2045 DD 04/29/25	135,000.00	135,000	141,477
	NEW YORK NY	6.385% 02/01/2055 DD 04/29/25	400,000.00	400,000	415,960
	NEW YORK NY	6.385% 02/01/2055 DD 04/29/25	240,000.00	243,128	249,576
	U S TREASURY BOND	1.375% 11/15/2040 DD 11/15/20	12,650,000.00	7,897,101	8,068,803
	U S TREASURY BOND	1.625% 11/15/2050 DD 11/15/20	5,300.00	4,978	2,797
	U S TREASURY BOND	1.875% 02/15/2041 DD 02/15/21	4,000,000.00	3,692,260	2,754,360
	U S TREASURY BOND	2.250% 08/15/2049 DD 08/15/19	2,300,000.00	1,583,488	1,445,136
	U S TREASURY BOND	2.375% 11/15/2049 DD 11/15/19	800,000.00	555,632	515,344
	U S TREASURY BOND	2.500% 02/15/2045 DD 02/15/15	30,000.00	25,151	21,146
	U S TREASURY BOND	2.875% 05/15/2049 DD 05/15/19	1,600,000.00	1,183,475	1,150,192
	U S TREASURY BOND	3.000% 02/15/2048 DD 02/15/18	1,000,000.00	760,408	744,060
	U S TREASURY BOND	3.000% 02/15/2049 DD 02/15/19	2,100,000.00	1,691,791	1,549,317
	U S TREASURY BOND	3.000% 08/15/2048 DD 08/15/18	400,000.00	305,343	296,312
	U S TREASURY BOND	3.125% 05/15/2048 DD 05/15/18	800,000.00	639,506	607,904
	U S TREASURY BOND	3.375% 08/15/2042 DD 08/15/22	300,000.00	263,158	252,081
	U S TREASURY BOND	3.375% 11/15/2048 DD 11/15/18	1,400,000.00	1,171,782	1,109,010
	U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23	3,900,000.00	3,411,191	3,486,678
	U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	3,000,000.00	2,724,124	2,740,080
	U S TREASURY BOND	4.125% 08/15/2053 DD 08/15/23	205,000.00	182,394	183,411
	U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	100,000.00	91,278	91,461
	U S TREASURY BOND	4.375% 08/15/2043 DD 08/15/23	4,100,000.00	3,918,266	3,912,630
	U S TREASURY BOND	4.625% 02/15/2055 DD 02/15/25	6,500,000.00	6,176,972	6,337,500
	U S TREASURY BOND	4.625% 05/15/2044 DD 05/15/24	200,000.00	213,140	196,368
	U S TREASURY BOND	4.750% 05/15/2055 DD 05/15/25	1,300,000.00	1,275,324	1,294,514
	U S TREASURY NOTE	0.500% 10/31/2027 DD 10/31/20	800,000.00	693,844	742,904
	U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	2,500,000.00	2,296,433	2,383,200
	U S TREASURY NOTE	3.500% 02/15/2033 DD 02/15/23	255,000.00	249,007	245,825
	U S TREASURY NOTE	3.625% 05/31/2028 DD 05/31/23	1,000,000.00	966,795	997,730
	U S TREASURY NOTE	3.875% 04/30/2030 DD 04/30/25	800,000.00	797,715	803,000
	U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	435,000.00	423,728	428,423
	U S TREASURY NOTE	4.000% 07/31/2030 DD 07/31/23	17,400,000.00	17,394,163	17,548,944
	U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	1,200,000.00	1,196,651	1,203,276
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	600,000.00	599,320	608,484
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	200,000.00	193,930	200,688
	U S TREASURY NOTE	4.375% 05/15/2034 DD 05/15/24	700,000.00	705,765	711,018
	U S TREASURY NOTE	4.375% 08/31/2028 DD 08/31/23	2,000,000.00	2,030,520	2,039,140
	US TREAS-CPI INFLAT	0.125% 02/15/2051 DD 02/15/21	1,724,842.00	1,024,305	944,023
	US TREAS-CPI INFLAT	0.125% 02/15/2052 DD 02/15/22	691,362.00	388,529	370,957
	US TREAS-CPI INFLAT	0.125% 10/15/2025 DD 10/15/20	247,244.00	238,931	246,431
	US TREAS-CPI INFLAT	0.125%007/15/2031 DD 07/15/21	239,356.00	214,428	220,387
	US TREAS-CPI INFLAT	0.250% 02/15/2050 DD 02/15/20	499,056.00	345,986	291,015

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
	US TREAS-CPI INFLAT	0.625% 01/15/2026 DD 01/15/16	269,988.00	261,051	268,506
	US TREAS-CPI INFLAT	1.000% 02/15/2046 DD 02/15/16	135,374.00	110,469	102,890
	US TREAS-CPI INFLAT	1.250%004/15/2028 DD 04/15/23	748,573.00	730,275	747,166
	US TREAS-CPI INFLAT	1.500% 02/15/2053 DD 02/15/23	317,250.00	275,270	252,315
	US TREAS-CPI INFLAT	2.125%002/15/2054 DD 02/15/24	1,149,665.00	1,145,197	1,056,335
	US TREAS-CPI INFLAT	2.375%110/15/2028 DD 10/15/23	5,026,464.00	5,186,319	5,213,901
Total U.S. Government Securities				76,974,075	76,046,516
Mortgage-Backed Securities:					
	COMMIT TO PUR FNMA (OTC)	CALL JUL 25 096.46875 ED070725	(100,000.00)	(469)	(28)
	COMMIT TO PUR FNMA SF MTG	2.000% 08/01/2055 DD 07/31/25	(600,000.00)	(471,961)	(475,056)
	COMMIT TO PUR FNMA SF MTG	2.500% 08/01/2055 DD 08/01/25	200,000.00	164,582	165,910
	COMMIT TO PUR FNMA SF MTG	4.000% 07/01/2055 DD 07/01/25	1,400,000.00	1,281,328	1,301,440
	COMMIT TO PUR FNMA SF MTG	4.000% 08/01/2055 DD 08/01/25	700,000.00	643,699	650,643
	COMMIT TO PUR FNMA SF MTG	4.500% 08/01/2055 DD 08/01/25	2,100,000.00	1,988,191	2,007,411
	COMMIT TO PUR FNMA SF MTG	5.000% 08/01/2055 DD 08/01/25	8,600,000.00	8,262,383	8,423,442
	COMMIT TO PUR FNMA SF MTG	5.500% 08/01/2055 DD 08/01/25	5,700,000.00	5,661,258	5,694,756
	COMMIT TO PUR GNMA II JUMBOS	2.500% 08/20/2055 DD 08/01/25	100,000.00	83,520	85,064
	COMMIT TO PUR GNMA II JUMBOS	4.000% 07/20/2055 DD 07/01/25	800,000.00	731,656	743,656
	COMMIT TO PUR GNMA II JUMBOS	4.500% 07/20/2055 DD 07/01/25	900,000.00	841,645	861,246
	COMMIT TO PUR GNMA II JUMBOS	5.000% 07/20/2055 DD 07/01/25	700,000.00	677,959	687,505
	COMMIT TO PUR GNMA II JUMBOS	5.000% 08/20/2055 DD 08/01/25	200,000.00	194,891	196,344
	FHLMC POOL #RJ-2090	5.000% 05/01/2054 DD 07/01/24	87,459.00	85,074	85,897
	FHLMC POOL #SD-8367	5.500% 10/01/2053 DD 09/01/23	441,929.00	442,033	442,429
	FHLMC MULTICLASS MTG 4380 ZG	3.000% 04/15/2053 DD 08/01/14	1,347,178.00	1,190,085	1,096,953
	FNMA POOL #0MA5549	3.500% 11/01/2054 DD 11/01/24	97,117.00	86,791	87,509
	FNMA GTD REMIC P/T 12-146 SH	VAR RT 01/25/2043 DD 12/25/12	7,520.00	6,210	3,223
	GNMA POOL #0587173	7.500% 07/15/2032 DD 07/01/02	324.00	339	324
	GNMA GTD REMIC P/T 23-H05 FL	VAR RT 01/20/2073 DD 02/20/23	291,540.00	291,453	292,433
Total Mortgage-Backed Securities				22,160,667	22,351,101
Obligations of Foreign Governments:					
	AUSTRALIA GOVERNMENT BOND REGS	1.000% 11/21/2031	300,000.00	214,074	166,367
	BRAZIL LETRAS DO TESOURO NACIO	0.000% 10/01/2025	300,000.00	44,824	53,013
	CHILE GOVERNMENT INTERNATIONAL	5.650% 01/13/2037 DD 01/13/25	200,000.00	203,765	206,000
	INDONESIA GOVERNMENT INTE REGS	4.750% 07/18/2047 DD 07/18/17	200,000.00	199,250	180,134
	INDONESIA GOVERNMENT INTE REGS	6.750% 01/15/2044	200,000.00	272,250	224,032
	INDONESIA GOVERNMENT INTERNATI	5.150% 09/10/2054 DD 09/10/24	230,000.00	218,162	216,053
	ISRAEL GOVERNMENT INTERNATIONA	5.375% 03/12/2029 DD 03/12/24	300,000.00	298,407	305,697
	MEXICO GOVERNMENT INTERNATIONA	5.850% 07/02/2032 DD 07/02/25	400,000.00	399,796	404,680
	MEXICO GOVERNMENT INTERNATIONA	6.338% 05/04/2053 DD 04/28/23	600,000.00	555,340	550,050
	MEXICO GOVERNMENT INTERNATIONA	7.375% 05/13/2055 DD 01/13/25	420,000.00	417,170	432,881
	PERU GOVERNMENT BOND 144A	7.300% 08/12/2033	2,000,000.00	548,697	613,098
	PERUVIAN GOVERNMENT INTER 144A	6.150% 08/12/2032 DD 07/21/17	700,000.00	188,387	204,053
	PERUVIAN GOVERNMENT INTER 144A	6.950% 08/12/2031 DD 04/24/08	81,000.00	22,712	24,821
	PHILIPPINE GOVERNMENT INTERNAT	5.900% 02/04/2050 DD 02/04/25	425,000.00	437,112	433,857
	REPUBLIC OF POLAND GOVERNMENT	5.500% 03/18/2054 DD 03/18/24	155,000.00	148,321	143,662
	REPUBLIC OF POLAND GOVERNMENT	5.500% 04/04/2053 DD 04/04/23	200,000.00	197,540	186,284
	REPUBLIC OF SOUTH AFRICA GOVER	8.250% 03/31/2032	900,000.00	75,392	48,370
	REPUBLIC OF SOUTH AFRICA GOVER	8.500% 01/31/2037	5,100,000.00	242,482	249,748
	REPUBLIC OF SOUTH AFRICA GOVER	8.875% 02/28/2035	11,500,000.00	585,343	604,868
	ROMANIAN GOVERNMENT INTER 144A	1.750% 07/13/2030	100,000.00	117,936	100,831
	ROMANIAN GOVERNMENT INTER 144A	5.250% 05/30/2032	200,000.00	216,147	231,431

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

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	SAUDI GOVERNMENT INTERNAT 144A	3.450% 02/02/2061 DD 02/02/21	600,000.00	600,000	371,040
	SAUDI GOVERNMENT INTERNAT 144A	5.000% 01/16/2034 DD 01/16/24	300,000.00	296,979	300,375
	UNITED KINGDOM GILT REGS	4.250% 12/07/2055	500,000.00	557,043	581,040
	UNITED KINGDOM GILT REGS	4.375% 07/31/2054	1,235,000.00	1,552,392	1,465,941
Total Obligations of Foreign Governments				8,609,521	8,298,326
Corporate Bonds:					
	7-ELEVEN INC 144A	2.500% 02/10/2041 DD 02/10/21	200,000.00	197,822	132,578
	ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	810,000.00	838,939	734,071
	ABBVIE INC	5.600% 03/15/2055 DD 02/26/25	100,000.00	99,975	100,126
	ACREC 2023-FL2 LLC FL2 A 144A	VAR RT 02/19/2038 DD 02/23/23	477,329.00	476,136	477,839
	ADVANCED MICRO DEVICES INC	4.393% 06/01/2052 DD 06/09/22	175,000.00	144,069	146,883
	AEP TRANSMISSION CO LLC	4.500% 06/15/2052 DD 06/09/22	140,000.00	139,108	117,558
	AERCAP IRELAND CAPITAL DAC / A	2.450% 10/29/2026 DD 10/29/21	450,000.00	427,665	438,475
	AERCAP IRELAND CAPITAL DAC / A	5.100% 01/19/2029 DD 01/11/24	50,000.00	49,410	50,888
	AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	200,000.00	199,678	153,900
	AIR CANADA 2020-2 CLASS A 144A	5.250% 10/01/2030 DD 09/23/20	94,406.00	94,406	95,241
	AIRCASTLE LTD 144A	5.950% 02/15/2029 DD 01/22/24	400,000.00	397,564	413,184
	ALABAMA POWER CO	3.050% 03/15/2032 DD 03/07/22	100,000.00	99,931	91,223
	ALABAMA POWER CO	3.450% 10/01/2049 DD 09/17/19	310,000.00	247,826	220,267
	ALLIANT ENERGY FINANCE LL 144A	5.400% 06/06/2027 DD 06/06/24	400,000.00	399,772	404,784
	ALTRIA GROUP INC	3.875% 09/16/2046 DD 09/16/16	415,000.00	297,623	307,200
	AMEREN ILLINOIS CO	5.900% 12/01/2052 DD 11/22/22	125,000.00	124,614	128,755
	AMERICAN ASSETS TRUST LP	3.375% 02/01/2031 DD 01/26/21	200,000.00	197,870	179,040
	AMERICAN ELECTRIC POWER CO INC	5.625% 03/01/2033 DD 03/01/23	100,000.00	101,301	103,965
	AMERICAN EXPRESS CO	VAR RT 02/16/2028 DD 02/16/24	400,000.00	400,000	404,468
	AMERICAN INTERNATIONAL GROUP I	4.750% 04/01/2048 DD 03/26/18	225,000.00	294,215	199,928
	AMERICAN INTERNATIONAL GROUP I	5.125% 03/27/2033 DD 03/27/23	400,000.00	398,116	406,800
	AMERICAN TOWER CORP	0.500% 01/15/2028	500,000.00	589,390	556,472
	AMERICAN TOWER CORP	5.200% 02/15/2029 DD 03/07/24	100,000.00	99,638	102,309
	AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	200,000.00	198,940	159,952
	AMGEN INC	4.200% 03/01/2033 DD 08/18/22	100,000.00	99,998	95,995
	AMGEN INC	4.663% 06/15/2051 DD 12/15/16	100,000.00	98,164	85,736
	AMGEN INC	5.250% 03/02/2030 DD 03/02/23	400,000.00	399,076	412,008
	AMGEN INC	5.600% 03/02/2043 DD 03/02/23	750,000.00	764,828	745,417
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	360,000.00	362,843	352,282
	ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	975,000.00	1,004,217	894,251
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	100,000.00	99,722	101,737
	ANTARES HOLDINGS LP 144A	6.500% 02/08/2029 DD 02/08/24	400,000.00	397,500	405,184
	AON NORTH AMERICA INC	5.150% 03/01/2029 DD 03/01/24	400,000.00	399,444	409,536
	AON NORTH AMERICA INC	5.750% 03/01/2054 DD 03/01/24	300,000.00	287,934	295,836
	APPALACHIAN POWER CO	4.500% 08/01/2032 DD 08/01/22	100,000.00	99,737	97,553
	APPALACHIAN POWER CO	7.000% 04/01/2038 DD 03/25/08	420,000.00	562,094	468,527
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	295,000.00	244,217	247,307
	APPROVIN CORP	5.500% 12/01/2034 DD 12/05/24	105,000.00	104,769	106,625
	ARES CAPITAL CORP	7.000% 01/15/2027 DD 08/03/23	100,000.00	99,257	103,171
	ARIZONA PUBLIC SERVICE CO	2.650% 09/15/2050 DD 09/11/20	100,000.00	99,609	58,789
	ARTHUR J GALLAGHER & CO	5.550% 02/15/2055 DD 12/19/24	215,000.00	208,940	206,514
	ASTRAZENECA PLC	4.375% 08/17/2048 DD 08/17/18	170,000.00	142,662	145,690
	AT&T INC	3.500% 09/15/2053 DD 03/15/21	200,000.00	135,462	135,654
	AT&T INC	3.550% 09/15/2055 DD 03/15/21	100,000.00	67,318	67,609
	AT&T INC	3.800% 12/01/2057 DD 06/01/21	425,000.00	304,364	297,891
	AT&T INC	3.850% 06/01/2060 DD 05/28/20	700,000.00	666,878	489,993

The Howard University Employees' Retirement Plan

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				Cost	Current Value
	AT&T INC	4.500% 03/09/2048 DD 09/07/16	650,000.00	562,205	541,521
	AT&T INC	4.500% 05/15/2035 DD 05/04/15	405,000.00	402,166	386,038
	AT&T INC	4.850% 03/01/2039 DD 02/19/19	330,000.00	353,589	312,299
	ATHENE GLOBAL FUNDING 144A	5.339% 01/15/2027 DD 01/17/24	400,000.00	400,000	404,700
	ATHENE GLOBAL FUNDING 144A	5.516% 03/25/2027 DD 03/26/24	400,000.00	400,000	406,600
	AVOLON HOLDINGS FUNDING L 144A	5.500% 01/15/2026 DD 09/29/20	200,000.00	199,846	200,294
	AVOLON HOLDINGS FUNDING L 144A	5.750% 03/01/2029 DD 01/25/24	400,000.00	396,556	410,856
	BACARDI LTD 144A	4.700% 05/15/2028 DD 04/30/18	300,000.00	299,043	301,047
	BAE SYSTEMS HOLDINGS INC 144A	4.750% 10/07/2044 DD 10/07/14	535,000.00	497,979	484,186
	BANCO BILBAO VIZCAYA ARGENTARI	5.381% 03/13/2029 DD 03/13/24	400,000.00	400,000	411,820
	BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 09/14/2028 DD 09/14/22	200,000.00	204,064	206,892
	BANCO SANTANDER SA	6.033% 01/17/2035 DD 01/17/25	300,000.00	300,000	315,846
	BANCO SANTANDER SA	VAR RT 03/14/2028 DD 03/14/24	400,000.00	400,000	406,396
	BANK 2018-BNK14 BN14 A4	VAR RT 09/15/2060 DD 09/01/18	300,000.00	291,035	296,676
	BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	410,000.00	480,603	433,354
	BANK OF AMERICA CORP	VAR RT 04/23/2027 DD 04/23/19	100,000.00	94,449	99,279
	BANK OF AMERICA CORP	VAR RT 04/24/2028 DD 04/24/17	400,000.00	381,520	395,208
	BANK OF AMERICA CORP	VAR RT 04/24/2038 DD 04/24/17	400,000.00	358,860	364,176
	BANK OF AMERICA CORP	VAR RT 04/27/2028 DD 04/27/22	400,000.00	390,020	399,868
	BANK OF AMERICA CORP	VAR RT 10/25/2035 DD 10/25/24	130,000.00	130,000	130,152
*	BANK OF NEW YORK MELLON CORP/T	VAR RT 03/14/2030 DD 03/14/24	400,000.00	400,000	409,452
	BANQUE FEDERATIVE DU CRED 144A	5.896% 07/13/2026 DD 07/13/23	300,000.00	300,000	304,539
	BARCLAYS PLC	VAR RT 03/12/2028 DD 03/12/24	400,000.00	400,000	403,120
	BARCLAYS PLC	VAR RT 05/09/2034 DD 05/09/23	400,000.00	400,000	424,040
	BARINGS CLO LTD 201 1A A1 144A	VAR RT 04/15/2031 DD 04/05/18	134,954.00	130,500	135,110
	BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	835,000.00	681,071	689,075
	BAT CAPITAL CORP	5.650% 03/16/2052 DD 03/16/22	300,000.00	289,509	279,915
	BAT CAPITAL CORP	6.421% 08/02/2033 DD 08/02/23	400,000.00	400,000	434,352
	BAYER US FINANCE LLC 144A	6.250% 01/21/2029 DD 11/21/23	400,000.00	409,730	419,888
	BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	300,000.00	299,217	321,549
	BECTON DICKINSON & CO	4.874% 02/08/2029 DD 02/08/24	800,000.00	793,664	811,280
	BENCHMARK 2018-B1 MORTGA B1 A5	VAR RT 01/15/2051 DD 01/01/18	300,000.00	284,883	293,373
	BERKSHIRE HATHAWAY ENERGY CO	4.600% 05/01/2053 DD 11/01/22	170,000.00	169,079	142,164
	BERKSHIRE HATHAWAY ENERGY CO	6.125% 04/01/2036 DD 10/01/06	655,000.00	763,004	704,577
	BGC GROUP INC	6.600% 06/10/2029 DD 06/10/24	400,000.00	399,612	414,512
	BIG COMMERCIAL MORT BIG A 144A	VAR RT 02/15/2039 DD 03/03/22	223,791.00	213,860	223,171
	BLACKSTONE HOLDINGS FINAN 144A	2.800% 09/30/2050 DD 09/29/20	200,000.00	198,912	120,620
	BLOCK INC	2.750% 06/01/2026 DD 05/20/21	100,000.00	100,000	97,997
	BNP PARIBAS SA 144A	VAR RT 01/13/2027 DD 01/13/21	300,000.00	300,000	294,774
	BNP PARIBAS SA 144A	VAR RT 05/20/2030 DD 02/20/24	400,000.00	400,000	410,684
	BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	570,000.00	548,568	562,487
	BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	700,000.00	700,000	666,281
	BOEING CO/THE	6.298% 05/01/2029 DD 11/01/24	500,000.00	500,000	528,355
	BOOST NEWCO BORROWER LLC 144A	7.500% 01/15/2031 DD 10/04/23	200,000.00	200,000	212,310
	BOOZ ALLEN HAMILTON INC	5.950% 04/15/2035 DD 03/14/25	400,000.00	399,844	405,864
	BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	326,000.00	198,580	204,937
	BPCE SA 144A	5.203% 01/18/2027 DD 01/18/24	400,000.00	400,000	405,652
	BPCE SA 144A	VAR RT 01/14/2036 DD 01/14/25	400,000.00	400,000	420,184
	BRISTOL-MYERS SQUIBB CO	4.625% 05/15/2044 DD 05/15/20	80,000.00	69,089	70,974
	BRISTOL-MYERS SQUIBB CO	5.550% 02/22/2054 DD 02/22/24	720,000.00	686,699	703,181
	BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	110,000.00	109,772	108,705
	BROADCOM INC 144A	2.450% 02/15/2031 DD 01/19/21	800,000.00	798,432	715,248

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	BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	80,000.00	80,653	66,320
	BROADCOM INC 144A	3.500% 02/15/2041 DD 01/19/21	630,000.00	469,369	499,596
	BROADCOM INC 144A	4.926% 05/15/2037 DD 04/18/22	327,000.00	326,850	317,239
	BROOKFIELD FINANCE INC	4.700% 09/20/2047 DD 09/14/17	200,000.00	198,438	170,230
	BROWN & BROWN INC	2.375% 03/15/2031 DD 09/24/20	100,000.00	99,890	88,000
	BROWN & BROWN INC	6.250% 06/23/2055 DD 06/23/25	180,000.00	181,309	186,055
	BSPRT 2021-FL7 ISSU FL7 A 144A	VAR RT 12/15/2038 DD 12/21/21	63,808.20	61,176	63,965
	BURLINGTON NORTHERN SANTA FE L	4.450% 03/15/2043 DD 03/12/13	550,000.00	556,819	485,353
	BX COMMERCIAL MORTG AHP A 144A	VAR RT 01/17/2039 DD 02/15/22	250,000.00	237,031	249,845
	CANADIAN PACIFIC RAILWAY CO	3.100% 12/02/2051 DD 12/02/21	500,000.00	360,490	329,010
	CANADIAN PACIFIC RAILWAY CO	4.300% 05/15/2043 DD 04/19/23	100,000.00	88,039	85,741
	CANADIAN PACIFIC RAILWAY CO	4.700% 05/01/2048 DD 04/19/23	300,000.00	284,013	264,960
	CARDINAL HEALTH INC	5.750% 11/15/2054 DD 11/22/24	115,000.00	114,692	113,537
	CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	180,000.00	192,948	193,271
	CATERPILLAR INC	5.500% 05/15/2055 DD 05/15/25	75,000.00	72,824	74,851
	CENTENE CORP	2.500% 03/01/2031 DD 02/17/21	100,000.00	83,555	86,064
	CENTENE CORP	2.625% 08/01/2031 DD 08/12/21	100,000.00	83,222	85,626
	CENTERPOINT ENERGY HOUSTON ELE	4.950% 04/01/2033 DD 03/23/23	300,000.00	299,268	301,329
	CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 03/18/21	100,000.00	100,000	98,497
	CHARTER COMMUNICATIONS OPERATI	3.900% 06/01/2052 DD 03/04/21	200,000.00	191,156	137,450
	CHARTER COMMUNICATIONS OPERATI	5.375% 04/01/2038 DD 04/17/18	100,000.00	98,846	94,245
	CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	880,000.00	838,731	799,304
	CHARTER COMMUNICATIONS OPERATI	6.100% 06/01/2029 DD 05/14/24	300,000.00	299,832	313,980
	CHENIERE ENERGY PARTNERS 144A	5.550% 10/30/2035 DD 07/10/25	105,000.00	104,871	105,872
	CHENIERE ENERGY PARTNERS LP	5.750% 08/15/2034 DD 05/22/24	85,000.00	84,865	87,315
	CHENIERE ENERGY PARTNERS LP	5.950% 06/30/2033 DD 12/30/23	900,000.00	899,264	939,672
	CHRISTUS HEALTH	4.341% 07/01/2028 DD 10/30/18	200,000.00	200,000	199,856
	CHUBB INA HOLDINGS LLC	4.350% 11/03/2045 DD 11/03/15	265,000.00	222,105	229,524
	CIGNA GROUP/THE	4.800% 08/15/2038 DD 08/15/19	425,000.00	427,676	399,377
	CIGNA GROUP/THE	5.000% 05/15/2029 DD 02/13/24	400,000.00	399,556	408,980
	CISCO SYSTEMS INC	5.500% 02/24/2055 DD 02/24/25	125,000.00	124,712	124,845
	CITIGROUP INC	VAR RT 01/25/2033 DD 01/25/22	200,000.00	200,000	178,752
	CITIGROUP INC	VAR RT 03/26/2041 DD 03/26/20	275,000.00	268,648	268,185
	CITIGROUP INC	VAR RT 05/01/2032 DD 05/04/21	200,000.00	200,000	177,162
	CITIGROUP INC	VAR RT 09/19/2039 DD 09/19/24	445,000.00	433,064	432,220
	COCA-COLA CO/THE	5.200% 01/14/2055 DD 08/14/24	215,000.00	203,872	206,067
	COLUMBIA PIPELINES OPERAT 144A	6.497% 08/15/2043 DD 08/08/23	250,000.00	251,188	258,550
	COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	643,000.00	510,082	391,690
	COMCAST CORP	3.450% 02/01/2050 DD 11/05/19	275,000.00	294,306	188,790
	COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	270,000.00	221,046	224,357
	COMM 2018-HOME MOR HOME A 144A	VAR RT 04/10/2033 DD 06/01/18	200,000.00	200,542	194,072
	COMMUNITY PRESERVATION CORP/TH	2.867% 02/01/2030 DD 02/03/20	100,000.00	100,000	91,986
	CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	245,000.00	220,476	226,101
	CONSOLIDATED EDISON CO OF NEW	3.700% 11/15/2059 DD 11/08/19	100,000.00	99,111	69,436
	CONSOLIDATED EDISON CO OF NEW	6.150% 11/15/2052 DD 11/14/22	355,000.00	366,790	373,808
	CONSTELLATION BRANDS INC	4.100% 02/15/2048 DD 02/07/18	555,000.00	451,774	432,301
	CONSTELLATION BRANDS INC	4.800% 01/15/2029 DD 01/11/24	375,000.00	374,584	378,757
	CONSTELLATION ENERGY GENERATIO	6.500% 10/01/2053 DD 09/29/23	205,000.00	206,412	220,293
	COOPERATIEVE RABOBANK UA 144A	VAR RT 03/05/2030 DD 03/05/24	400,000.00	400,000	412,216
	COSTAR GROUP INC 144A	2.800% 07/15/2030 DD 07/01/20	100,000.00	99,921	90,353
	COUSINS PROPERTIES LP	5.250% 07/15/2030 DD 06/06/25	200,000.00	199,974	203,684
	COX COMMUNICATIONS INC 144A	2.950% 10/01/2050 DD 09/17/20	300,000.00	297,570	170,616

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

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	CREDIT AGRICOLE SA 144A	VAR RT 03/11/2027 DD 03/11/24	400,000.00	400,000	400,676
	CROWN CASTLE INC	3.250% 01/15/2051 DD 06/15/20	200,000.00	199,572	130,632
	CROWN CASTLE TOWERS LLC 144A	4.241% 07/15/2048 DD 07/11/18	100,000.00	100,000	98,194
	CSX CORP	6.000% 10/01/2036 DD 09/20/06	495,000.00	575,327	531,576
	CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	405,000.00	402,110	371,640
	CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	350,000.00	290,875	302,670
	CVS HEALTH CORP	5.875% 06/01/2053 DD 06/02/23	400,000.00	397,932	382,872
	DANSKE BANK A/S 144A	VAR RT 03/01/2030 DD 03/01/24	400,000.00	400,000	414,944
	DC OFFICE TRUST 201 MTC A 144A	2.965% 09/15/2045 DD 10/01/19	300,000.00	308,978	273,057
	DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	200,000.00	199,336	149,494
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/14/2032 DD 01/14/21	500,000.00	500,530	457,970
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 09/18/2031 DD 09/18/20	500,000.00	500,000	467,545
	DEUTSCHE TELEKOM INTERNAT 144A	4.750% 06/21/2038 DD 06/21/18	250,000.00	231,440	237,372
	DIAMONDBACK ENERGY INC	6.250% 03/15/2053 DD 12/13/22	150,000.00	144,759	148,563
	DT MIDSTREAM INC 144A	5.800% 12/15/2034 DD 12/06/24	245,000.00	248,388	249,356
	DTE ELECTRIC CO	5.850% 05/15/2055 DD 05/14/25	180,000.00	180,304	184,628
	DTE ENERGY CO	5.100% 03/01/2029 DD 02/15/24	400,000.00	399,128	407,848
	DUKE ENERGY CORP	3.500% 06/15/2051 DD 06/10/21	390,000.00	382,041	268,160
	DUKE ENERGY CORP	4.200% 06/15/2049 DD 06/07/19	200,000.00	199,084	155,530
	DUKE ENERGY INDIANA LLC	5.900% 05/15/2055 DD 05/15/25	215,000.00	215,799	221,272
	DUQUESNE LIGHT HOLDINGS I 144A	2.532% 10/01/2030 DD 09/21/20	100,000.00	100,000	88,397
	EAST OHIO GAS CO/THE 144A	3.000% 06/15/2050 DD 06/16/20	200,000.00	197,152	125,042
	EASTERN ENERGY GAS HOLDINGS LL	5.650% 10/15/2054 DD 10/09/24	160,000.00	161,843	153,214
	ELECTRICITE DE FRANCE SA 144A	6.900% 05/23/2053 DD 05/23/23	400,000.00	397,292	427,384
	ELEVANCE HEALTH INC	4.650% 01/15/2043 DD 09/10/12	650,000.00	605,488	570,752
	ELI LILLY & CO	5.500% 02/12/2055 DD 02/12/25	380,000.00	377,034	383,154
	EMERA US FINANCE LP	4.750% 06/15/2046 DD 12/15/16	135,000.00	111,699	112,408
	ENBRIDGE ENERGY PARTNERS LP	7.375% 10/15/2045 DD 10/06/15	230,000.00	334,858	263,189
	ENBRIDGE INC	3.400% 08/01/2051 DD 06/28/21	160,000.00	159,606	105,875
	ENBRIDGE INC	5.550% 06/20/2035 DD 06/20/25	400,000.00	399,272	406,704
	ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	300,000.00	256,386	264,825
	ENERGY TRANSFER LP	6.200% 04/01/2055 DD 03/04/25	150,000.00	149,125	147,694
	ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	400,000.00	382,368	395,096
	ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	400,000.00	399,544	434,068
	ENTERGY LOUISIANA LLC	4.200% 09/01/2048 DD 08/14/18	300,000.00	299,433	239,553
	ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	130,000.00	130,270	103,276
	ENTERPRISE PRODUCTS OPERATING	6.125% 10/15/2039 DD 10/05/09	330,000.00	376,794	351,513
	EOG RESOURCES INC	5.950% 07/15/2055 DD 07/01/25	165,000.00	164,885	168,006
	EPH FINANCING INTERNATIONAL REGS	6.651% 11/13/2028	400,000.00	444,506	509,116
	EQUIFAX INC	5.100% 06/01/2028 DD 05/16/23	300,000.00	299,109	305,730
	EQUINIX INC	1.450% 05/15/2026 DD 05/17/21	100,000.00	99,856	97,252
	EQUINIX INC	3.000% 07/15/2050 DD 06/22/20	100,000.00	98,264	62,540
	EQUITABLE HOLDINGS INC	5.000% 04/20/2048 DD 10/20/18	136,000.00	129,240	120,020
	EVEREST REINSURANCE HOLDINGS I	3.500% 10/15/2050 DD 10/07/20	100,000.00	98,844	68,316
	EVERGY METRO INC	4.125% 04/01/2049 DD 03/27/19	500,000.00	409,570	388,555
	EVERSOURCE ENERGY	2.900% 03/01/2027 DD 02/25/22	100,000.00	99,902	97,563
	EVERSOURCE ENERGY	5.000% 01/01/2027 DD 01/19/24	400,000.00	399,740	403,456
	EXELON CORP	4.100% 03/15/2052 DD 09/15/22	250,000.00	252,406	191,862
	EXELON CORP	4.700% 04/15/2050 DD 04/01/20	100,000.00	99,886	84,442
	EXELON CORP	5.100% 06/15/2045 DD 12/15/15	220,000.00	229,154	200,112
	EXELON CORP	VAR RT 03/15/2055 DD 02/19/25	150,000.00	150,668	152,598
	FAIRFAX FINANCIAL HLDG LTD	2.750% 29-MAR-2028	300,000.00	364,791	350,202

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	FIDELITY NATIONAL FINANCIAL IN	2.450% 03/15/2031 DD 09/15/20	200,000.00	199,284	173,530
	FIRSTENERGY CORP	VAR RT 07/15/2027 DD 06/21/17	400,000.00	443,272	395,480
	FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	275,000.00	271,002	262,438
	FLEX INTERMEDIATE HOLDCO 144A	3.363% 06/30/2031 DD 05/28/21	300,000.00	299,991	266,601
	FLOWERS FOODS INC	6.200% 03/15/2055 DD 02/14/25	245,000.00	241,851	242,702
	FORD MOTOR CREDIT CO LLC	2.900% 02/16/2028 DD 02/16/21	300,000.00	268,158	281,298
	FORD MOTOR CREDIT CO LLC	3.815% 11/02/2027 DD 11/02/17	300,000.00	279,048	289,557
	FREDDIE MAC MILITAR R1 A3 144A	VAR RT 11/25/2052 DD 09/01/15	485,421.00	510,807	436,519
	FS KKR CAPITAL CORP	6.875% 08/15/2029 DD 06/06/24	300,000.00	296,574	307,620
	GATX CORP	5.400% 03/15/2027 DD 03/01/24	300,000.00	299,742	304,170
	GENERAL DYNAMICS CORP	4.250% 04/01/2040 DD 03/25/20	207,000.00	181,560	185,961
	GENERAL MILLS INC	4.700% 01/30/2027 DD 01/30/24	400,000.00	399,600	402,276
	GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	695,000.00	588,926	596,178
	GENPACT LUXEMBOURG SARL/GENPAC	6.000% 06/04/2029 DD 06/04/24	400,000.00	398,672	413,928
	GILEAD SCIENCES INC	5.550% 10/15/2053 DD 09/14/23	425,000.00	411,308	419,458
	GLOBAL PAYMENTS INC	2.900% 05/15/2030 DD 05/15/20	100,000.00	99,673	91,856
	GOLDMAN SACHS BANK USA/NEW YOR	VAR RT 05/21/2027 DD 05/21/24	400,000.00	400,000	401,132
	GOLDMAN SACHS GROUP INC/THE	7.250% 04/10/2028	100,000.00	112,601	146,609
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2033 DD 01/24/22	300,000.00	300,000	270,012
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	810,000.00	623,198	618,241
	GOLDMAN SACHS GROUP INC/THE	VAR RT 03/15/2028 DD 03/15/22	400,000.00	382,084	394,404
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/25/2030 DD 04/25/24	400,000.00	400,000	416,296
	GOLDMAN SACHS GROUP INC/THE	VAR RT 07/21/2032 DD 07/21/21	300,000.00	300,000	261,930
	GOLDMAN SACHS GROUP INC/THE	VAR RT 08/23/2028 DD 08/23/22	100,000.00	100,000	100,112
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/28/2027 DD 10/28/16	100,000.00	105,028	101,653
	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	301,000.00	295,480	296,717
	GREENSAIF PIPELINES BIDCO 144A	6.129% 02/23/2038 DD 02/23/23	200,000.00	200,000	206,394
	GS MORTGAGE SECUR GS3 WMB 144A	VAR RT 10/10/2049 DD 09/01/16	300,000.00	295,486	252,548
	GS MORTGAGE SECURITIES GC42 A4	3.001% 09/10/2052 DD 09/01/19	300,000.00	268,453	279,747
	HALEON US CAPITAL LLC	4.000% 03/24/2052 DD 09/24/22	270,000.00	262,675	208,756
	HARBOUR ENERGY PLC 144A	6.327% 04/01/2035 DD 04/01/25	300,000.00	300,000	298,080
	HCA INC	3.500% 07/15/2051 DD 06/30/21	765,000.00	500,228	507,425
	HCA INC	3.625% 03/15/2032 DD 03/15/23	200,000.00	198,026	184,548
	HEALTHCARE REALTY HOLDINGS LP	2.050% 03/15/2031 DD 03/15/22	200,000.00	198,378	167,188
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	125,000.00	115,150	115,805
	HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2045 DD 10/15/16	200,000.00	213,140	205,382
	HIGHWOODS REALTY LP	7.650% 02/01/2034 DD 11/21/23	400,000.00	394,688	452,200
	HILTON GRAND VACATIONS BO 144A	5.000% 06/01/2029 DD 06/04/21	100,000.00	100,000	96,168
	HILTON USA TRUST 20 HHV A 144A	3.719% 11/05/2038 DD 11/01/16	500,000.00	458,406	491,570
	HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	150,000.00	124,260	127,797
	HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	450,000.00	533,822	377,294
	HSBC HOLDINGS PLC	VAR RT 03/04/2030 DD 03/04/24	300,000.00	300,000	308,847
	HSBC HOLDINGS PLC	VAR RT 03/09/2034 DD 03/09/23	200,000.00	200,000	214,008
	HSBC HOLDINGS PLC	VAR RT 05/24/2032 DD 05/24/21	200,000.00	200,000	177,656
	HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	400,000.00	405,032	400,516
	HSBC HOLDINGS PLC	VAR RT 11/03/2028 DD 11/03/22	200,000.00	210,926	212,372
	HSBC HOLDINGS PLC	VAR RT 12/31/2049 DD 05/22/17	450,000.00	451,938	449,537
	HYATT HOTELS CORP	5.250% 06/30/2029 DD 06/17/24	400,000.00	397,984	406,804
	HYUNDAI CAPITAL AMERICA 144A	2.100% 09/15/2028 DD 09/17/21	200,000.00	199,780	184,504
	HYUNDAI CAPITAL AMERICA 144A	VAR RT 03/19/2027 DD 03/19/24	400,000.00	400,000	399,488
	IMPERIAL BRANDS FINANCE P 144A	6.375% 07/01/2055 DD 07/01/25	450,000.00	450,034	456,863
	ING GROEP NV	VAR RT 03/19/2030 DD 03/19/24	400,000.00	400,000	410,136

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	ING GROEP NV	VAR RT 03/28/2028 DD 03/28/22	200,000.00	200,000	198,678
	INGERSOLL RAND INC	5.700% 06/15/2054 DD 05/10/24	120,000.00	119,962	119,002
	INTEGRIS BAPTIST MEDICAL CENTE	3.875% 08/15/2050 DD 10/13/20	300,000.00	300,000	213,327
	INTEL CORP	5.700% 02/10/2053 DD 02/10/23	235,000.00	212,656	219,015
	INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	325,000.00	286,114	293,718
	INTERNATIONAL BUSINESS MACHINE	4.150% 05/15/2039 DD 05/15/19	170,000.00	152,330	149,796
	INTERNATIONAL BUSINESS MACHINE	4.250% 05/15/2049 DD 05/15/19	275,000.00	218,452	221,966
	INTERNATIONAL BUSINESS MACHINE	4.900% 07/27/2052 DD 07/27/22	100,000.00	98,608	88,776
	INTERNATIONAL PAPER CO	4.350% 08/15/2048 DD 08/09/17	205,000.00	166,181	164,439
	INTERNATIONAL PAPER CO	4.400% 08/15/2047 DD 08/11/16	115,000.00	96,163	92,830
	INTERSTATE POWER AND LIGHT CO	5.450% 09/30/2054 DD 09/06/24	285,000.00	283,897	273,700
	INTUIT INC	5.500% 09/15/2053 DD 09/15/23	145,000.00	141,144	143,972
	J M SMUCKER CO/THE	6.500% 11/15/2043 DD 10/25/23	80,000.00	79,729	84,934
	J M SMUCKER CO/THE	6.500% 11/15/2053 DD 10/25/23	100,000.00	100,099	106,971
	JBS USA HOLDING LUX SARL/ JBS	7.250% 11/15/2053 DD 11/15/24	60,000.00	69,563	67,519
	JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	295,000.00	293,561	305,947
	JOHNSON & JOHNSON	5.250% 06/01/2054 DD 05/20/24	225,000.00	219,674	223,106
	JP MORGAN CHASE C WPT AFL 144A	VAR RT 07/05/2033 DD 07/31/18	102,074.00	95,567	99,267
	JP MORGAN CHASE C WPT AFX 144A	4.248% 07/05/2033 DD 07/01/18	200,000.00	185,750	189,250
	JP MORGAN CHASE CO BKWD A 144A	VAR RT 09/15/2029 DD 10/16/19	77,247.00	75,074	74,543
	JP MORGAN CHASE CO FL12 A 144A	VAR RT 12/15/2031 DD 09/30/19	55,130.00	55,130	54,879
	JPMORGAN CHASE & CO	VAR RT 01/23/2028 DD 01/23/24	400,000.00	400,000	403,280
	JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	625,000.00	599,191	526,738
	JPMORGAN CHASE & CO	VAR RT 04/26/2028 DD 04/26/22	1,200,000.00	1,171,672	1,198,752
	JPMORGAN CHASE & CO	VAR RT 06/01/2034 DD 06/01/23	400,000.00	401,276	411,788
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	535,000.00	496,573	471,886
	JPMORGAN CHASE & CO	VAR RT 10/23/2034 DD 10/23/23	400,000.00	400,000	434,816
	JPMORGAN CHASE & CO	VAR RT 11/08/2032 DD 11/08/21	400,000.00	400,000	352,076
	KEURIG DR PEPPER INC	5.050% 03/15/2029 DD 03/07/24	400,000.00	398,892	408,828
	KIMCO REALTY OP LLC	3.700% 10/01/2049 DD 08/29/19	100,000.00	98,832	72,727
	KINDER MORGAN ENERGY PARTNERS	6.375% 03/01/2041 DD 03/04/11	300,000.00	309,822	310,179
	KINDER MORGAN ENERGY PARTNERS	6.950% 01/15/2038 DD 06/21/07	305,000.00	406,372	338,251
	KLA CORP	4.950% 07/15/2052 DD 06/23/22	155,000.00	151,684	141,448
	KROGER CO/THE	5.650% 09/15/2064 DD 08/27/24	130,000.00	129,422	123,338
	KYNDRYL HOLDINGS INC	4.100% 10/15/2041 DD 04/15/22	480,000.00	366,312	382,459
	L3HARRIS TECHNOLOGIES INC	5.600% 07/31/2053 DD 07/31/23	572,000.00	527,596	560,594
	LEAR CORP	3.550% 01/15/2052 DD 11/08/21	255,000.00	146,347	162,501
	LEIDOS INC	4.375% 05/15/2030 DD 05/15/21	100,000.00	98,716	98,522
	LIBERTY UTILITIES CO 144A	5.577% 01/31/2029 DD 01/12/24	300,000.00	299,988	308,433
	LLOYDS BANK PLC REGS	STEP 04/02/2032	200,000.00	153,000	144,576
	LLOYDS BANKING GROUP PLC	VAR RT 01/05/2028 DD 01/05/24	400,000.00	399,488	405,364
	LOANCORE 2022-CRE7 CRE7 A 144A	VAR RT 01/17/2037 DD 02/23/22	163,699.00	157,048	164,116
	LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	630,000.00	764,495	562,861
	LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	300,000.00	250,113	238,995
	LOUISVILLE GAS AND ELECTRIC CO	5.450% 04/15/2033 DD 03/20/23	200,000.00	199,544	206,788
	LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	500,000.00	346,495	349,445
	LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	110,000.00	88,909	85,810
	LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	210,000.00	211,152	163,099
	LOWE'S COS INC	5.850% 04/01/2063 DD 03/30/23	300,000.00	299,538	293,355
	MARRIOTT INTERNATIONAL INC/MD	4.625% 06/15/2030 DD 06/01/20	100,000.00	99,379	100,228
	MARS INC 144A	5.650% 05/01/2045 DD 03/12/25	235,000.00	232,788	235,710
	MARS INC 144A	5.700% 05/01/2055 DD 03/12/25	450,000.00	447,707	449,510

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	MARSH & MCLENNAN COS INC	4.750% 03/15/2039 DD 01/15/19	358,000.00	403,361	340,222
	MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	40,000.00	40,927	36,169
	MARSH & MCLENNAN COS INC	5.400% 03/15/2055 DD 11/08/24	200,000.00	199,038	192,900
	MARVELL TECHNOLOGY INC	2.450% 04/15/2028 DD 04/12/21	200,000.00	199,962	190,030
	MASSACHUSETTS MUTUAL LIFE 144A	3.375% 04/15/2050 DD 04/16/20	500,000.00	395,750	340,075
	MCDONALD'S CORP	4.450% 09/01/2048 DD 08/15/18	600,000.00	597,126	499,914
	MCDONALD'S CORP	4.600% 05/26/2045 DD 05/26/15	450,000.00	465,993	391,190
	MCDONALD'S CORP	5.150% 09/09/2052 DD 09/09/22	350,000.00	343,791	321,037
	MCKESSON CORP	5.250% 05/30/2035 DD 05/30/25	170,000.00	169,621	172,737
	MERCK & CO INC	5.000% 05/17/2053 DD 05/17/23	240,000.00	216,182	220,918
	META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	265,000.00	263,943	258,778
	META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	400,000.00	398,808	404,768
	METLIFE INC	5.250% 01/15/2054 DD 01/06/23	800,000.00	769,344	754,544
	MF1 2021-FL6 LTD FL6 A 144A	VAR RT 07/16/2036 DD 06/24/21	39,967.00	38,368	39,994
	MICROSOFT CORP	2.500% 09/15/2050 DD 03/15/24	565,000.00	351,012	347,198
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/20/2033 DD 07/20/22	200,000.00	200,000	202,556
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 09/13/2033 DD 09/13/22	200,000.00	200,000	206,258
	MIZUHO FINANCIAL GROUP INC	VAR RT 09/08/2031 DD 09/08/20	400,000.00	400,000	349,948
	MIZUHO FINANCIAL GROUP INC	VAR RT 09/13/2030 DD 09/13/19	300,000.00	300,000	280,416
	MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	500,000.00	497,220	295,805
	MORGAN STANLEY	6.375% 07/24/2042 DD 07/24/12	550,000.00	704,885	601,425
	MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	400,000.00	371,460	388,196
	MORGAN STANLEY	VAR RT 01/25/2052 DD 01/25/21	300,000.00	300,000	185,622
	MORGAN STANLEY	VAR RT 04/13/2028 DD 04/19/24	400,000.00	400,000	408,832
	MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	400,000.00	400,000	409,636
	MORGAN STANLEY	VAR RT 10/18/2030 DD 10/18/24	400,000.00	400,000	400,692
	MORGAN STANLEY	VAR RT 10/25/2028	400,000.00	446,561	492,405
	MORGAN STANLEY BANK NA	VAR RT 01/14/2028 DD 01/18/24	400,000.00	400,000	402,640
	MORGAN STANLEY BANK OF C30 ASB	2.729% 09/15/2049 DD 09/01/16	23,482.00	24,186	23,390
	MPLX LP	4.950% 03/14/2052 DD 03/14/22	100,000.00	98,982	82,862
	MPLX LP	5.650% 03/01/2053 DD 02/09/23	170,000.00	166,666	156,138
	MUTUAL OF OMAHA COS GLOBA 144A	5.350% 04/09/2027 DD 04/09/24	400,000.00	399,980	406,240
	NATIONAL RURAL UTILITIES COOPE	8.000% 03/01/2032 DD 03/07/02	130,000.00	191,818	152,966
	NATIONWIDE MUTUAL INSURAN 144A	4.350% 04/30/2050 DD 04/30/20	100,000.00	74,641	77,054
	NATWEST GROUP PLC	VAR RT 03/01/2028 DD 02/29/24	400,000.00	400,000	407,168
	NATWEST GROUP PLC	VAR RT 03/02/2034 DD 03/02/23	300,000.00	299,490	317,523
	NEW ORLEANS HOTEL HNLA A 144A	VAR RT 04/15/2032 DD 05/15/19	200,000.00	187,969	198,492
	NEW RESIDENTIAL M RPL1 A1 144A	VAR RT 11/25/2059 DD 01/01/20	66,638.00	67,709	63,783
	NEW YORK LIFE INSURANCE C 144A	3.750% 05/15/2050 DD 04/14/20	205,000.00	147,313	151,679
	NEWMARK GROUP INC	7.500% 01/12/2029 DD 07/12/24	400,000.00	400,000	423,068
	NEXTERA ENERGY CAP HOLDINGS	4.670% 12-JUN-2035 RESTRICTED	500,000.00	365,229	371,108
	NEXTERA ENERGY CAPITAL HOLDING	5.250% 02/28/2053 DD 02/09/23	510,000.00	483,669	471,536
	NISOURCE INC	5.850% 04/01/2055 DD 03/27/25	100,000.00	100,361	99,207
	NISSAN MOTOR CO LTD 144A	4.810% 09/17/2030 DD 09/17/20	900,000.00	900,000	824,670
	NOMURA HOLDINGS INC	5.842% 01/18/2028 DD 01/11/23	200,000.00	200,000	206,150
	NORFOLK SOUTHERN CORP	4.050% 08/15/2052 DD 02/15/18	221,000.00	533,119	170,959
	NORFOLK SOUTHERN CORP	4.550% 06/01/2053 DD 06/13/22	435,000.00	396,664	368,053
	NORFOLK SOUTHERN CORP	4.650% 01/15/2046 DD 11/03/15	330,000.00	339,756	289,225
	NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	430,000.00	500,776	342,598
	NORTHROP GRUMMAN CORP	5.250% 07/15/2035 DD 05/29/25	180,000.00	179,505	183,692
	NORTHWESTERN MUTUAL LIFE 144A	6.170% 05/29/2055 DD 05/29/25	185,000.00	185,310	193,271
	NVR INC	3.000% 05/15/2030 DD 05/04/20	300,000.00	316,514	279,489

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

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	NYO COMMERCIAL MOR 1290 A 144A	VAR RT 11/15/2038 DD 11/16/21	200,000.00	181,937	199,504
	OBX 2023-NQM1 TRU NQM1 A1 144A	VAR RT 11/25/2062 DD 12/01/22	134,396.00	135,080	134,233
	OCCIDENTAL PETROLEUM CORP	8.875% 07/15/2030 DD 07/13/20	300,000.00	347,040	342,708
	OGLETHORPE POWER CORP	4.500% 04/01/2047 DD 04/01/23	170,000.00	169,359	139,210
	OGLETHORPE POWER CORP	6.200% 12/01/2053 DD 12/05/23	220,000.00	218,864	224,880
	ONCOR ELECTRIC DELIVERY CO LLC	4.950% 09/15/2052 DD 09/08/22	525,000.00	522,718	466,195
	ONE 2021-PARK MORT PARK A 144A	VAR RT 03/15/2036 DD 02/26/21	400,000.00	384,000	392,676
	ONEAMERICA FINANCIAL PART 144A	4.250% 10/15/2050 DD 09/21/20	200,000.00	198,616	154,084
	ONEOK INC	5.200% 07/15/2048 DD 07/02/18	1,200,000.00	1,037,682	1,040,052
	ONEOK INC	5.700% 11/01/2054 DD 09/24/24	600,000.00	598,314	554,184
	ONEOK INC	5.800% 11/01/2030 DD 08/24/23	400,000.00	399,220	418,632
	ONEOK INC	6.625% 09/01/2053 DD 08/24/23	175,000.00	174,137	182,016
	ORACLE CORP	3.600% 04/01/2040 DD 04/01/20	200,000.00	199,462	160,050
	ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	700,000.00	695,282	552,762
	ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	400,000.00	398,124	306,536
	ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	900,000.00	703,066	716,202
	ORACLE CORP	5.550% 02/06/2053 DD 02/06/23	760,000.00	724,298	715,434
	ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	20,000.00	20,268	22,273
	OWENS CORNING	5.950% 06/15/2054 DD 05/31/24	235,000.00	233,189	237,834
	PACIFIC GAS AND ELECTRIC CO	3.000% 06/15/2028 DD 06/03/21	400,000.00	398,036	379,852
	PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	200,000.00	224,730	161,350
	PACIFIC GAS AND ELECTRIC CO	6.150% 01/15/2033 DD 01/06/23	200,000.00	199,478	206,000
	PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	200,000.00	199,282	200,730
	PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	300,000.00	290,757	302,238
	PACIFIC LIFECORP 144A	3.350% 09/15/2050 DD 09/15/20	100,000.00	99,232	67,403
	PACIFIC LIFECORP 144A	5.400% 09/15/2052 DD 09/15/22	155,000.00	143,750	147,644
	PACKAGING CORP OF AMERICA	3.050% 10/01/2051 DD 09/21/21	195,000.00	194,746	122,245
	PECO ENERGY CO	4.600% 05/15/2052 DD 05/24/22	500,000.00	496,385	427,785
	PENSKE TRUCK LEASING CO L 144A	5.350% 01/12/2027 DD 01/12/24	500,000.00	499,455	505,655
	PEPSICO INC	4.000% 05/02/2047 DD 05/02/17	178,000.00	160,049	144,620
	PERUSAHAAN PERSEROAN PERS 144A	6.250% 01/25/2049 DD 10/25/18	200,000.00	198,586	197,406
	PETROLEOS MEXICANOS	6.700% 02/16/2032 DD 12/16/21	400,000.00	400,320	371,616
	PFIZER INVESTMENT ENTERPRISES	5.110% 05/19/2043 DD 05/19/23	850,000.00	844,819	811,801
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	800,000.00	827,720	756,544
	PHILIP MORRIS INTERNATIONAL IN	3.750% 01/15/2031	400,000.00	430,000	484,561
	PHILIP MORRIS INTERNATIONAL IN	4.250% 11/10/2044 DD 11/10/14	1,299,000.00	1,049,746	1,104,189
	PROGRESS ENERGY INC	6.000% 12/01/2039 DD 11/19/09	514,000.00	674,833	534,334
	PROTECTIVE LIFE CORP 144A	3.400% 01/15/2030 DD 09/20/19	200,000.00	199,384	190,444
	PROTECTIVE LIFE CORP 144A	4.300% 09/30/2028 DD 08/23/18	200,000.00	199,518	199,284
	PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	448,000.00	459,573	350,399
	PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	200,000.00	200,000	168,128
	PUGET SOUND ENERGY INC	4.223% 06/15/2048 DD 06/14/18	284,000.00	287,657	227,010
	QUALCOMM INC	6.000% 05/20/2053 DD 11/09/22	140,000.00	144,598	147,776
	QUANTA SERVICES INC	2.900% 10/01/2030 DD 09/22/20	200,000.00	199,326	184,328
	RAYMOND JAMES FINANCIAL INC	4.950% 07/15/2046 DD 07/12/16	500,000.00	548,829	449,750
	RGA GLOBAL FUNDING 144A	5.500% 01/11/2031 DD 01/11/24	400,000.00	398,396	412,416
	ROGERS COMMUNICATIONS INC	3.800% 03/15/2032 DD 03/15/23	100,000.00	99,777	92,934
	ROGERS COMMUNICATIONS INC	5.000% 03/15/2044 DD 03/10/14	135,000.00	118,066	120,375
	ROLLS-ROYCE PLC REGS	5.750% 10/15/2027	200,000.00	305,223	280,890
	ROYAL BANK OF CANADA	4.875% 01/19/2027 DD 01/19/24	400,000.00	399,900	403,844
	ROYALTY PHARMA PLC	3.350% 09/02/2051 DD 07/26/21	190,000.00	177,734	123,439
	RTX CORP	4.450% 11/16/2038 DD 08/16/18	659,000.00	722,947	607,235

The Howard University Employees' Retirement Plan

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	RTX CORP	5.375% 02/27/2053 DD 02/27/23	300,000.00	305,319	287,202
	S&P GLOBAL INC	3.700% 03/01/2052 DD 03/01/23	195,000.00	144,661	147,422
	SAMMONS FINANCIAL GROUP I 144A	3.350% 04/16/2031 DD 04/16/21	100,000.00	99,772	91,730
	SAN DIEGO GAS & ELECTRIC CO	3.000% 03/15/2032 DD 03/11/22	100,000.00	99,717	89,973
	SANTANDER HOLDINGS USA INC	VAR RT 03/09/2029 DD 03/09/23	200,000.00	199,776	208,504
	SEAGATE DATA STORAGE TECH 144A	9.625% 12/01/2032 DD 06/01/25	152,000.00	172,458	171,468
	SEAGATE HDD CAYMAN	9.625% 12/01/2032 DD 11/30/22	800.00	1,060	902
	SHERWIN-WILLIAMS CO/THE	2.900% 03/15/2052 DD 11/10/21	315,000.00	291,089	192,815
	SHRIRAM FINANCE LTD 144A	6.625% 04/22/2027 DD 01/22/24	400,000.00	399,844	403,884
	SIMON PROPERTY GROUP LP	3.800% 07/15/2050 DD 07/09/20	1,130,000.00	989,689	835,612
	SMITH & NEPHEW PLC	5.150% 03/20/2027 DD 03/20/24	300,000.00	299,679	303,591
	SMRT 2022-MINI MINI A 144A	VAR RT 01/15/2039 DD 02/08/22	200,000.00	189,937	199,250
	SMURFIT WESTROCK FINANCING DAC	5.418% 01/15/2035 DD 11/26/24	435,000.00	428,484	440,785
	SNAM SPA 144A	5.000% 05/28/2030 DD 05/28/25	400,000.00	398,028	403,068
	SOCIETE GENERALE SA 144A	VAR RT 12/31/2049 DD 11/18/20	200,000.00	200,000	182,990
	SOUTH BOW USA INFRASTRUCT 144A	5.584% 10/01/2034 DD 08/28/24	85,000.00	85,245	84,116
	SOUTH BOW USA INFRASTRUCT 144A	6.176% 10/01/2054 DD 08/28/24	55,000.00	55,239	52,448
	SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	300,000.00	304,982	215,493
	SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	100,000.00	101,123	75,139
	SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	100,000.00	107,031	80,806
	SOUTHERN CALIFORNIA EDISON CO	4.875% 02/01/2027 DD 01/11/24	100,000.00	99,980	100,559
	SOUTHERN CALIFORNIA GAS CO	5.600% 04/01/2054 DD 03/18/24	185,000.00	183,797	180,360
	SOUTHERN CALIFORNIA GAS CO	6.000% 06/15/2055 DD 05/16/25	300,000.00	295,947	305,952
	SOUTHERN CO GAS CAPITAL CORP	1.750% 01/15/2031 DD 08/21/20	100,000.00	85,072	85,930
	SOUTHWESTERN ELECTRIC POWER CO	3.250% 11/01/2051 DD 11/03/21	100,000.00	99,639	64,725
	SOUTHWESTERN PUBLIC SERVICE CO	4.500% 08/15/2041 DD 08/10/11	250,000.00	221,547	215,785
	SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	537,000.00	530,259	526,410
	STANLEY BLACK & DECKER INC	6.000% 03/06/2028 DD 03/06/23	300,000.00	299,679	312,249
	STARBUCKS CORP	3.500% 11/15/2050 DD 05/07/20	100,000.00	99,330	69,712
	STEEL DYNAMICS INC	5.750% 05/15/2055 DD 03/12/25	155,000.00	146,091	150,017
	STRYKER CORP	2.900% 06/15/2050 DD 06/04/20	230,000.00	147,218	150,468
	SUMITOMO MITSUI FINANCIAL GROU	2.130% 07/08/2030 DD 07/08/20	200,000.00	200,000	178,684
	SUMITOMO MITSUI FINANCIAL GROU	3.544% 01/17/2028 DD 01/17/18	500,000.00	500,000	491,100
	SUMITOMO MITSUI TRUST BAN 144A	5.200% 03/07/2027 DD 03/07/24	400,000.00	399,628	405,980
	SYENSQO FINANCE AMERICA L 144A	5.650% 06/04/2029 DD 06/04/24	400,000.00	399,912	414,916
	SYNOPSIS INC	5.150% 04/01/2035 DD 03/17/25	130,000.00	128,268	131,275
	SYSTEM ENERGY RESOURCES INC	5.300% 12/15/2034 DD 12/06/24	400,000.00	388,480	395,432
	TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	300,000.00	300,000	196,755
	TAKEDA PHARMACEUTICAL CO LTD	5.650% 07/05/2054 DD 07/05/24	225,000.00	215,291	219,042
	TAKEDA US FINANCING INC	5.900% 07/07/2055 DD 07/02/25	75,000.00	74,800	75,492
	TARGA RESOURCES CORP	4.200% 02/01/2033 DD 04/06/22	100,000.00	99,815	93,702
	TELEFONICA EMISIONES SA	7.045% 06/20/2036 DD 06/20/06	125,000.00	137,242	138,841
	THE CAMPBELL'S COMPANY	5.250% 10/13/2054 DD 10/02/24	300,000.00	260,637	273,768
	T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	100,000.00	99,934	93,101
	T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	400,000.00	397,836	293,000
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	100,000.00	100,939	66,773
	T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	100,000.00	108,074	97,118
	T-MOBILE USA INC	4.375% 04/15/2040 DD 04/15/21	750,000.00	662,977	664,575
	T-MOBILE USA INC	4.850% 01/15/2029 DD 01/12/24	475,000.00	474,287	481,536
	T-MOBILE USA INC	5.650% 01/15/2053 DD 09/15/22	470,000.00	480,036	455,374
	T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	400,000.00	398,380	392,500
	TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	605,000.00	556,344	399,857

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	TOWD POINT MORTGA HY3 A1A 144A	VAR RT 10/25/2059 DD 10/30/19	50,484.00	50,545	50,856
	TOWD POINT MORTGAG HY2 A1 144A	VAR RT 05/25/2058 DD 04/30/19	38,051.00	38,343	38,935
	TRANSURBAN FINANCE CO PTY 144A	2.450% 03/16/2031 DD 09/16/20	400,000.00	399,744	355,064
	TYSON FOODS INC	5.100% 09/28/2048 DD 09/28/18	135,000.00	125,613	121,090
	TYSON FOODS INC	5.400% 03/15/2029 DD 03/08/24	300,000.00	299,514	309,231
	UBS AG/LONDON	5.650% 09/11/2028 DD 09/11/23	200,000.00	205,962	208,246
	UBS GROUP AG 144A	VAR RT 09/22/2034 DD 09/22/23	400,000.00	400,000	429,680
	UNION ELECTRIC CO	5.125% 03/15/2055 DD 10/07/24	135,000.00	135,030	124,982
	UNION ELECTRIC CO	8.450% 03/15/2039 DD 03/20/09	250,000.00	307,342	318,543
	UNION PACIFIC CORP	4.500% 09/10/2048 DD 06/08/18	555,000.00	609,673	474,841
	UNITED AIRLINES INC 144A	4.375% 04/15/2026 DD 04/21/21	100,000.00	100,000	99,340
	UNITED PARCEL SERVICE INC	5.950% 05/14/2055 DD 05/14/25	345,000.00	343,994	354,553
	UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	180,000.00	180,657	131,452
	UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	587,000.00	617,801	472,359
	UNITEDHEALTH GROUP INC	4.750% 07/15/2045 DD 07/23/15	425,000.00	360,166	376,359
	UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	550,000.00	546,282	491,678
	UPMC	5.035% 05/15/2033 DD 04/12/23	400,000.00	400,000	401,212
	VENTAS REALTY LP	4.875% 04/15/2049 DD 02/26/19	647,000.00	572,799	554,110
	VENTURE GLOBAL LNG INC 144A	8.125% 06/01/2028 DD 05/26/23	200,000.00	190,500	206,748
	VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	860,000.00	715,166	609,241
	VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	300,000.00	299,220	187,230
	VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	400,000.00	399,768	309,016
	VICI PROPERTIES LP	5.625% 04/01/2035 DD 04/07/25	400,000.00	396,876	403,756
	VICI PROPERTIES LP / VICI 144A	3.875% 02/15/2029 DD 02/15/22	200,000.00	183,094	193,438
	VIRGINIA ELECTRIC AND POWER CO	4.000% 01/15/2043 DD 01/08/13	300,000.00	257,139	241,788
	VIRGINIA ELECTRIC AND POWER CO	5.450% 04/01/2053 DD 03/30/23	800,000.00	808,000	760,368
	VISA INC	2.000% 08/15/2050 DD 08/17/20	270,000.00	144,015	146,761
	VODAFONE GROUP PLC	5.750% 06/28/2054 DD 06/28/24	295,000.00	294,138	283,014
	VOLKSWAGEN GROUP OF AMERI 144A	3.750% 05/13/2030 DD 05/13/20	200,000.00	199,852	189,672
	VOLKSWAGEN GROUP OF AMERI 144A	5.800% 03/27/2035 DD 03/27/25	400,000.00	399,072	403,032
	VULCAN MATERIALS CO	5.700% 12/01/2054 DD 11/20/24	45,000.00	44,749	44,612
	WACHOVIA CORP	5.500% 08/01/2035 DD 08/01/05	190,000.00	242,711	193,163
	WARNERMEDIA HOLDINGS INC	COMPANY GUARNT WI	200,000.00	200,000	134,000
	WASTE MANAGEMENT INC	5.350% 10/15/2054 DD 11/04/24	135,000.00	135,088	130,017
	WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	750,000.00	662,865	639,465
	WELLS FARGO & CO	VAR RT 05/22/2028 DD 05/22/17	300,000.00	285,357	295,347
	WELLS FARGO & CO	VAR RT 06/17/2027 DD 06/17/19	400,000.00	380,800	395,184
	WELLS FARGO & CO	VAR RT 10/23/2034 DD 10/23/23	500,000.00	500,000	546,590
	WELLS FARGO & CO	VAR RT 12/31/2049 DD 01/26/21	500,000.00	500,000	495,360
	WELLS FARGO BANK NA	VAR RT 01/15/2026 DD 01/23/24	400,000.00	400,000	400,816
	WESTERN MIDSTREAM OPERATING LP	5.450% 04/01/2044 DD 03/20/14	250,000.00	210,050	218,055
	WILLIAMS COS INC/THE	5.300% 08/15/2052 DD 08/08/22	205,000.00	206,384	187,247
	WISCONSIN POWER AND LIGHT CO	7.600% 10/01/2038 DD 10/06/08	75,000.00	88,543	89,019
	WOODSIDE FINANCE LTD	5.100% 09/12/2034 DD 09/12/24	100,000.00	99,744	96,846
	WOODSIDE FINANCE LTD	5.700% 09/12/2054 DD 09/12/24	200,000.00	199,288	180,812
	WORLDWIDE PLAZA TRU WWP A 144A	3.526% 11/10/2036 DD 11/01/17	200,000.00	205,998	141,000
	XCEL ENERGY INC	5.600% 04/15/2035 DD 03/21/25	200,000.00	199,746	204,236
	XCEL ENERGY INC	6.500% 07/01/2036 DD 06/09/06	250,000.00	280,600	268,012
Total Corporate Bonds				154,426,736	146,903,904

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b)	(c)	Shares Par Value	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or	Description of Investment Including Maturity Date, Rate of Interest, Collateral,		Cost	Current Value
	Similar Party	Par, or Maturity Value			
Common Stock:					
	ALERIAN MLP ETF	COMMON STOCK	9,555.00	499,950	466,857
	AMERICAN TOWER CORP	COMMON STOCK	4,258.00	999,635	941,103
	FRANKLIN BSP REALTY TRUST INC	COMMON STOCK	1,005,483.00	12,433,140	10,748,613
	JPM NASDAQ EQUITY PREMIUM	COMMON STOCK	132,324.00	7,445,411	7,198,426
	JPMORGAN EQUITY PREMIUM INCO	COMMON STOCK	177,451.00	10,499,833	10,088,090
	NEOS S&P 500 HIGH INCOME ETF	COMMON STOCK	48,263.00	2,499,858	2,428,594
	PROLOGIS INC	COMMON STOCK	7,674.00	999,954	806,691
	SPDR DJIA TRUST	COMMON STOCK	4,494.00	1,999,812	1,980,281
Total Common Stock				37,377,593	34,658,655
U.S. Bond Funds:					
	BLUE OWL CAPITAL CORP	U.S. BOND FUND	266,471.00	4,032,050	3,821,194
	BROOKFIELD REAL ASSETS INCOM	U.S. BOND FUND	140,304.00	1,843,770	1,875,865
	EAGLE POINT CREDIT CO INC	U.S. BOND FUND	159,338.00	1,617,194	1,220,529
	EAGLE POINT INCOME CO INC	U.S. BOND FUND	162,960.00	2,612,840	2,227,663
	FS CREDIT OPPORTUNITIES CORP	U.S. BOND FUND	132,620.00	881,243	962,821
	GUGGENHEIM STRATEGIC OPPORT	U.S. BOND FUND	114,031.00	1,755,226	1,697,922
	PIMCO DYNAMIC INCOME FUND	U.S. BOND FUND	425,467.00	8,340,190	8,071,109
	PIMCO DYNAMIC INCOME OPPORT	U.S. BOND FUND	232,336.00	3,199,974	3,131,889
	RUNWAY GROWTH FINANCE CORP	U.S. BOND FUND	126,473.00	1,532,785	1,357,055
	VANECK BDC INCOME ETF	U.S. BOND FUND	481,421.00	7,991,406	7,837,534
	XAI OCTAGON FLTNG RT & ALT	U.S. BOND FUND	415,018.00	2,903,817	2,344,852
Total U.S. Bond Funds				36,710,495	34,548,433
Limited Partnerships:					
	AMERICAN INDUST PTNR CAP VI	LIMITED PARTNERSHIP	3,222,093.00	1,187,420	3,126,112
	AMERICAN INDUST PTNR CAP VII	LIMITED PARTNERSHIP	8,174,859.00	3,501,380	8,525,190
	APOLLO INVESTMENT FUND VI	LIMITED PARTNERSHIP	67,774.00	85	67,964
	ATLAS CAPITAL RESOURCES II	LIMITED PARTNERSHIP	992,346.00	1,041,631	1,001,561
	BENEFIT ST PTNRS SPECIAL SITUATIONS	LIMITED PARTNERSHIP	1,343,915.00	869,461	1,372,663
	BERKSHIRE BDG LOAN INVEST I	LIMITED PARTNERSHIP	947,488.00	1,135,760	965,310
	BERKSHIRE MULTIFAMILY DEBT FD II	LIMITED PARTNERSHIP	1,163,044.00	1,197,026	1,188,476
	BLACKSTONE CAPITAL PARTNERS IV	LIMITED PARTNERSHIP	4,081.00	18,591	3,545
	BLACKSTONE CAPITAL PARTNERS V	LIMITED PARTNERSHIP	2,274.00	954,446	2,848
	BLUE POINT CAP PTNRS IV A	LIMITED PARTNERSHIP	4,764,454.00	3,381,433	4,729,710
	BRIDGEPOINT EUROPE III	LIMITED PARTNERSHIP	86,018.00	523,097	100,972
	BRIDGEPOINT EUROPE IV	LIMITED PARTNERSHIP	401,452.00	620,644	461,423
	CARDINAL HEALTH PARTNERS III	LIMITED PARTNERSHIP	167,965.00	781,709	153,043
	CLEARLAKE OPP PARTNERS II	LIMITED PARTNERSHIP	3,065,761.00	2,752,098	3,145,955
	CS ADJACENT INVEST PTNRS	LIMITED PARTNERSHIP	1,781,055.00	1,512,645	1,827,526
	CVC EUROPEAN EQUITY IV	LIMITED PARTNERSHIP	1,910.00	624,476	2,116
	CVC EUROPEAN EQUITY PARTNERS V	LIMITED PARTNERSHIP	100,298.00	1,289,760	120,390
	DAWSON PARTNERS OFFSHORE II	LIMITED PARTNERSHIP	3,331,888.00	3,215,405	3,354,662
	DAWSON PARTNERS OFFSHORE III	LIMITED PARTNERSHIP	1,570,306.00	1,349,662	1,608,465
	FIRST RESERVE FUND XII	LIMITED PARTNERSHIP	2,591.00	211,722	2,494
	GRAIN COMMUNICATIONS OPP FD II	LIMITED PARTNERSHIP	8,636,053.00	8,175,117	8,667,456
	GRANITE STATE CAP O/S FD II	LIMITED PARTNERSHIP	238,898.00	238,897	213,398
	GRAYCLIFF PE PARTNERS IV	LIMITED PARTNERSHIP	1,185,040.00	1,836,453	1,250,610
	GREEN EQUITY INVESTORS V	LIMITED PARTNERSHIP	4,145.00	351,732	4,119
	HELLMAN & FRIEDMAN VII	LIMITED PARTNERSHIP	151,451.00	987,398	152,144

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d)	(e)
				Cost	Current Value
	ITE RAIL FUND	LIMITED PARTNERSHIP	19,119,100.00	10,663,373	19,420,013
	K3 PRIVATE INVESTORS	LIMITED PARTNERSHIP	5,362,365.00	555,761	5,397,632
	KELSO INVT ASSOC VII	LIMITED PARTNERSHIP	4,808.00	1,380,557	4,805
	KEYTONE VENTURES	LIMITED PARTNERSHIP	453,163.00	876,802	452,945
	LIME ROCK RESOURCES III-C	LIMITED PARTNERSHIP	1,490,669.00	564,480	1,506,081
	LIME ROCK RESOURCES IV-C	LIMITED PARTNERSHIP	2,098,530.00	1,073,218	2,141,754
	NEW ENTERPRISE ASSOCIATES 13	LIMITED PARTNERSHIP	693,339.00	605,721	756,387
	NEW MOUNTAIN PARTNERS III	LIMITED PARTNERSHIP	97,898.00	894,191	98,309
	OAK INVEST PARTNERS XI	LIMITED PARTNERSHIP	2,916.00	184,299	2,805
	OCP ASIA FUND III	LIMITED PARTNERSHIP	4,126,807.00	4,136,155	4,075,019
	OCP ASIA FUND IV	LIMITED PARTNERSHIP	2,397,657.00	2,372,063	2,456,159
	PLATINUM EQUITY CAPITAL PARTNERS II	LIMITED PARTNERSHIP	142,267.00	22,150	125,644
	POLARIS VENTURE PARTNERS V	LIMITED PARTNERSHIP	982,930.00	490,950	981,460
	RIVERSTONE CREDIT PTNRS II	LIMITED PARTNERSHIP	1,668,254.00	1,975,513	1,734,057
	ROARK CAPITAL PARTNERS II	LIMITED PARTNERSHIP	1.00	3,615,417	2,182
	SEVIN ROSEN IX	LIMITED PARTNERSHIP	89,069.00	895,533	88,698
	SK CAPITAL PARTNERS V-B	LIMITED PARTNERSHIP	5,793,647.00	3,707,968	4,922,434
	SUMMIT PARTNERS PRVT EQUITY VII-B	LIMITED PARTNERSHIP	179,315.00	287,947	105,315
	TA XI	LIMITED PARTNERSHIP	237,573.00	602,189	262,285
	TPG PARTNERS IV	LIMITED PARTNERSHIP	3,802.00	49	5,406
	TPG PARTNERS VI	LIMITED PARTNERSHIP	49,952.00	126,326	53,330
	VERITAS CAPITAL FUND VI	LIMITED PARTNERSHIP	1,665,355.00	3,575,655	1,608,786
	VERITAS CAPITAL FUND VII	LIMITED PARTNERSHIP	1,961,409.00	1,249,036	1,957,986
	VISTA EQUITY ENDEAVOR II-A	LIMITED PARTNERSHIP	848,687.00	547,587	865,139
	VISTA EQUITY PARTNERS VII-A	LIMITED PARTNERSHIP	796,123.00	476,181	816,546
	VISTA FOUNDATION FUND II	LIMITED PARTNERSHIP	1,015,639.00	997,777	1,011,425
	VISTA FOUNDATION FUND III	LIMITED PARTNERSHIP	2,171,322.00	1,670,094	2,273,631
	WATER STREET HEALTHCARE PARTNERS III	LIMITED PARTNERSHIP	878,984.00	2,045,795	880,701
	WATER STREET HEALTHCARE PARTNERS IV	LIMITED PARTNERSHIP	5,268,629.00	1,987,099	5,636,952
	WNG AIRCRAFT OPP FD II CYMN	LIMITED PARTNERSHIP	4,557,188.00	3,518,393	4,685,719
	YUCAIPA CORP INITIATIVES FUND II	LIMITED PARTNERSHIP	22,754.00	761,737	22,623
Total Limited Partnerships				89,618,064	106,400,380
Mutual Funds and Other Registered Investments:					
	DREYFUS	GOVT CASH MANAGEMENT BOLD	12,305,073.00	12,305,073	12,305,073
	GOLUB CAPITAL	BDC, INC.	280,347.00	4,289,919	4,107,084
	PIMCO	LONG DURATION CRED BD PORTFOLIO	7,173,409.00	69,622,920	67,645,249
	PIMCO	LOW DUR INC-I2	1,241,201.00	10,046,495	10,140,610
	PIMCO	SHORT-TERM INST	517,598.00	5,000,000	5,000,000
	PIMCO	STOCKPLUS LONG DURATION-INST	1,154,905.00	19,124,929	19,252,273
Total Mutual Funds and Other Registered Investments				120,389,336	118,450,289
Hedge Funds:					
	NINETEEN77 WORKING CAPITAL	FINANCE OPPORTUNISTIC FUND	5,988.00	6,000,000	6,703,963
	OCTAGON CREDIT	OPP FUND	2,963.00	3,000,000	2,823,442
	VTEAM SIEGFRIED SC FINANCE	(CAYMAN) FOUNDER USD	4,578.00	6,000,000	6,634,618
Total Hedge Funds				15,000,000	16,162,023
Common/Collective Trusts:					
	ARES MANAGEMENT	GLOBAL MULTI-ASSET CREDIT FUND	15,147,978.00	11,929,691	15,147,978
Total Common/Collective Trusts				11,929,691	15,147,978

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

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				Par Value	Cost	Current Value
Real Estate Funds:						
	BPG INVESTMENT PARTNERSHIP VII	REAL ESTATE FUND	468,043.00	1,965,093	460,419	
	MESIROW FINANCIAL RE VALUE FD III	REAL ESTATE FUND	5,832,596.00	3,870,300	5,888,003	
	MREP SECONDARIES FUND II-TE LP	REAL ESTATE FUND	3,578,649.00	3,622,743	3,393,651	
	SOUTHWEST VALUE PTNRS XVIII LP	REAL ESTATE FUND	6,138,331.00	4,024,805	6,138,331	
	SOUTHWEST VALUE PTNRS XXI LP	REAL ESTATE FUND	4,015,139.00	3,434,140	4,010,864	
Total Real Estate Funds				16,917,081	19,891,268	
Total Investments per Financial Statements				592,774,259	601,519,873	
Futures and Foreign Currency Contracts:						
	CCP IRS P 2.46000% R EUR-EURIB	CALL JUL 25 2.46 ED 071625	(100,000.00)	(308)	(93)	
	CCP IRS P 3.52500% R USD-SOFR-	CALL JUL 25 3.52 ED 072825	(100,000.00)	(328)	(336)	
	CCP IRS P 3.54500% R USD-SOFR-	CALL JUL 25 3.54 ED 072825	(200,000.00)	(645)	(758)	
	CCP IRS P 3.55500% R USD-SOFR-	CALL JUL 25 3.55 ED 072425	(100,000.00)	(318)	(348)	
	CCP IRS P 3.55500% R USD-SOFR-	CALL JUL 25 3.55 ED 073025	(100,000.00)	(308)	(428)	
	CCP IRS P 3.56400% R USD-SOFR-	CALL JUL 25 3.56 ED 072425	(100,000.00)	(335)	(369)	
	CCP IRS P 3.58300% R USD-SOFR-	CALL JUL 25 3.58 ED 072325	(100,000.00)	(350)	(402)	
	CCP IRS P 3.60500% R USD-SOFR-	CALL JUL 25 3.60 ED 072325	(100,000.00)	(360)	(462)	
	CCP IRS P 3.63700% R USD-SOFR-	CALL JUL 25 3.63 ED 071825	(200,000.00)	(633)	(953)	
	CCP IRS P 3.65250% R USD-SOFR-	CALL JUL 25 3.65 ED 071425	(200,000.00)	(598)	(903)	
	CCP IRS P 3.66400% R USD-SOFR-	CALL JUL 25 3.66 ED 071425	(200,000.00)	(595)	(984)	
	CCP IRS P 3.66900% R USD-SOFR-	CALL JUL 25 3.66 ED 070725	(100,000.00)	(376)	(341)	
	CCP IRS P 3.68000% R USD-SOFR-	CALL JUL 25 3.68 ED 070725	(100,000.00)	(359)	(382)	
	CCP IRS P 3.69500% R USD-SOFR-	CALL JUL 25 3.69 ED 071725	(100,000.00)	(290)	(674)	
	CCP IRS P 3.69700% R USD-SOFR-	CALL JUL 25 3.69 ED 071625	(100,000.00)	(289)	(665)	
	CCP IRS P 3.70000% R USD-SOFR-	CALL JUL 25 3.70 ED 072125	(100,000.00)	(318)	(769)	
	CCP IRS P 3.71500% R USD-SOFR-	CALL JUL 25 3.71500 ED 07/	(200,000.00)	(716)	(712)	
	CCP IRS P 3.72500% R USD-SOFR-	CALL JUL 25 3.72500 ED 07/	(100,000.00)	(376)	(458)	
	CCP IRS P 3.75000% R USD-SOFR-	CALL JUL 25 3.75000 ED 07/	(200,000.00)	(748)	(1,226)	
	CCP IRS P 3.77000% R USD-SOFR-	CALL JUL 25 3.77 ED 070925	(100,000.00)	(320)	(897)	
	CCP IRS P 3.77200% R USD-SOFR-	CALL JUL 25 3.77 ED 071025	(100,000.00)	(328)	(930)	
	CCP IRS P 3.77500% R USD-SOFR-	CALL JUL 25 3.77 ED 070725	(200,000.00)	(615)	(1,767)	
	CCP IRS P 3.79000% R USD-SOFR-	CALL JUL 25 3.79000 ED 07/	(200,000.00)	(655)	(2,046)	
	CCP IRS R 2.64000% P EUR-EURIB	PUT JUL 25 2.64000 ED 07/0	(100,000.00)	(265)	(106)	
	CCP IRS R 2.72000% P EUR-EURIB	PUT JUL 25 2.72 ED 071625	(100,000.00)	(308)	(167)	
	CCP IRS R 3.87500% P USD-SOFR-	PUT JUL 25 3.87 ED 072825	(100,000.00)	(328)	(261)	
	CCP IRS R 3.89500% P USD-SOFR-	PUT JUL 25 3.89 ED 072825	(200,000.00)	(645)	(454)	
	CCP IRS R 3.90500% P USD-SOFR-	PUT JUL 25 3.90 ED 072425	(100,000.00)	(318)	(172)	
	CCP IRS R 3.90500% P USD-SOFR-	PUT JUL 25 3.90 ED 073025	(100,000.00)	(308)	(231)	
	CCP IRS R 3.91400% P USD-SOFR-	PUT JUL 25 3.91 ED 072425	(100,000.00)	(305)	(160)	
	CCP IRS R 3.93300% P USD-SOFR-	PUT JUL 25 3.93 ED 072325	(100,000.00)	(350)	(128)	
	CCP IRS R 3.95500% P USD-SOFR-	PUT JUL 25 3.95 ED 072325	(100,000.00)	(335)	(107)	
	CCP IRS R 4.01900% P USD-SOFR-	PUT JUL 25 4.01 ED 070725	(100,000.00)	(375)	(1)	
	CCP IRS R 4.03000% P USD-SOFR-	PUT JUL 25 4.03 ED 070725	(100,000.00)	(359)	(1)	
	CCP IRS R 4.03700% P USD-SOFR-	PUT JUL 25 4.03 ED 071825	(200,000.00)	(633)	(59)	
	CCP IRS R 4.05000% P USD-SOFR-	PUT JUL 25 4.05 ED 072125	(100,000.00)	(317)	(38)	
	CCP IRS R 4.05250% P USD-SOFR-	PUT JUL 25 4.05 ED 071425	(200,000.00)	(597)	(24)	
	CCP IRS R 4.06400% P USD-SOFR-	PUT JUL 25 4.06 ED 071425	(200,000.00)	(595)	(20)	
	CCP IRS R 4.09500% P USD-SOFR-	PUT JUL 25 4.09 ED 071725	(100,000.00)	(290)	(13)	
	CCP IRS R 4.09700% P USD-SOFR-	PUT JUL 25 4.09 ED 071625	(100,000.00)	(289)	(10)	
	CCP IRS R 4.12000% P USD-SOFR-	PUT JUL 25 4.12 ED 070925	(100,000.00)	(320)	(1)	
	CCP IRS R 4.12200% P USD-SOFR-	PUT JUL 25 4.12 ED 071025	(100,000.00)	(328)	(1)	

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

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	CCP_IRS R 4.14000% P USD-SOFR-	PUT JUL 25 4.14000 ED 07/0	(200,000.00)	(655)	(1)
	CCP_CDS. SP UL BARCLAYS BANK P	REC 100BPS 2025 DEC 20	500,000.00	2,898	2,101
	CCP_CDS. SP UL CELLNEX TELECOM	REC 500BPS 2031 JUN 20	200,000.00	49,471	52,387
	CCP_CDS. SP UL GE CME	1.000% 00BPS 2026 JUN 20	400,000.00	2,974	3,514
	CCP_CDS. SP UL GENERAL MOTORS	5.000% 00BPS 2028 JUN 20	470,000.00	62,015	56,273
	CCP_CDS. SP UL GENERAL MOTORS	REC 500BPS 2026 DEC 20	80,000.00	15,875	5,245
	CCP_CDS. SP UL THE BOEING COMP	REC 100BPS 2030 JUN 20	300,000.00	822	3,496
	CCP_CDX. SP UL CDX.NA.IG.40 CM	1.000% 00BPS 2028 JUN 20	300,000.00	2,860	6,112
	CCP_CDX. SP UL CDX.NA.IG.43 CM	REC 100BPS 2029 DEC 20	2,200,000.00	49,089	49,487
	CCP_CDX. SP UL CDX.NA.IG.44 CM	REC 100BPS 2030 JUN 20	19,800,000.00	348,922	437,738
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.0% 2035 MAR 19	700,000.00	-	(1,810)
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2033 SEP 20	200,000.00	-	5,312
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2034 MAR 20	600,000.00	-	15,520
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2034 SEP 18	900,000.00	4,137	22,606
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.25% 2035 SEP 17	1,680,000.00	-	(64,598)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.52% 2035 MAR 27	100,000.00	-	(751)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.61% 2035 MAR 24	100,000.00	-	162
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC -0.18% 2033 MAR 17	1,550,000.00	-	(339,245)
	CCP_IRS. P JPY-TONA-OIS-COMPOU	REC 2.0% 2045 JUN 18	20,000,000.00	3,283	2,487
	CCP_IRS. P JPY-TONA-OIS-COMPOU	REC 2.0% 2055 JUN 18	10,000,000.00	-	(3,075)
	CCP_IRS. P MXN-TIE ON-OIS COM	REC 7.75% 2030 APR 01	2,300,000.00	97	387
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.0% 2033 JUN 21	16,490,000.00	-	(669,364)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.4% 2034 OCT 17	300,000.00	-	(6,206)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.5% 2034 OCT 30	200,000.00	-	(2,598)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.38% 2034 OCT 15	190,000.00	-	(4,228)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.39% 2034 OCT 17	200,000.00	-	(4,295)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.44% 2034 NOV 05	200,000.00	-	(3,571)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.45% 2034 OCT 11	200,000.00	-	(3,252)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.45% 2034 OCT 23	200,000.00	-	(3,352)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.46% 2034 NOV 01	200,000.00	-	(3,238)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.46% 2034 OCT 23	200,000.00	-	(3,083)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.47% 2034 NOV 01	200,000.00	-	(3,001)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.47% 2034 OCT 30	300,000.00	-	(4,610)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.48% 2034 OCT 29	200,000.00	-	(2,820)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.49% 2034 OCT 30	200,000.00	-	(2,756)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.52% 2034 NOV 06	300,000.00	-	(3,452)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.54% 2034 NOV 06	400,000.00	-	(3,969)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.75% 2035 MAY 07	300,000.00	-	1,642
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.79% 2034 NOV 19	200,000.00	-	2,073
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.86% 2034 NOV 14	200,000.00	-	3,157
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.87% 2034 NOV 14	200,000.00	-	3,253
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.87% 2034 NOV 20	200,000.00	-	3,227
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.88% 2035 JAN 13	200,000.00	-	3,386
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.01% 2035 JAN 15	200,000.00	-	5,532
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 0.0% 2053 MAR 17	920,000.00	-	582,312
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.3% 2029 SEP 25	200,000.00	-	(747)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.4% 2030 APR 09	200,000.00	-	(1,510)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.25% 2055 SEP 17	920,000.00	76,811	112,344
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.35% 2030 APR 29	100,000.00	-	(513)
	CCP_IRS. R GBP-SONIA-COMPOUND	PAY 0.9% 2052 MAR 10	200,000.00	-	152,811
	CCP_IRS. R JPY-TONA-OIS-COMPOU	PAY 1.25% 2032 JUN 18	170,000,000.00	-	(18,802)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.5% 2054 JUN 20	2,700,000.00	67,007	197,417

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 4.1% 2052 NOV 15	1,952,000.00	2,922	(53,080)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.25% 2030 JUN 18	2,500,000.00	35,782	20,073
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.64% 2055 FEB 15	200,000.00	-	9,604
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.65% 2055 FEB 15	100,000.00	-	4,572
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.74% 2030 OCT 31	3,400,000.00	-	(47,668)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.75% 2029 DEC 18	1,300,000.00	-	(18,086)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.75% 2030 OCT 31	3,200,000.00	-	(47,017)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.78% 2055 FEB 15	300,000.00	-	7,363
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.81% 2055 FEB 15	100,000.00	-	1,912
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.84% 2030 MAR 04	300,000.00	-	(5,461)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.89% 2055 FEB 15	300,000.00	-	1,258
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.4% 2030 APR 09	(200,000.00)	-	-
	CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 2.75% 2053 JUN 21	13,700,000.00	470,163	2,751,422
	CCP_ZCS. P BRL-CDI 1D CME	REC 11.5% 2027 JAN 04	12,400,000.00	-	(77,814)
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.29% 2029 JAN 02	4,800,000.00	-	4,374
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.32% 2029 JAN 02	400,000.00	-	410
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.35% 2029 JAN 02	600,000.00	-	701
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.93% 2027 JAN 04	700,000.00	-	(335)
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.93% 2027 JAN 04	7,200,000.00	65	(3,417)
	CCP_ZCS. P BRL-CDI 1D CME	REC 14.01% 2027 JAN 04	500,000.00	-	(144)
	CDS. SP UL FEDERATIVE REPUBLIC	R 100BPS 2027 JUN 20	100,000.00	-	630
	CDS. SP UL STATE OF ISRAEL	R 100BPS 2029 JUN 20	100,000.00	-	724
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 0.85 ED 071625	(300,000.00)	(412)	(22)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 0.85 ED 071625	(300,000.00)	(366)	(22)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 000.900 ED 071625	(600,000.00)	(678)	(41)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 000.900 ED 071625	(300,000.00)	(360)	(20)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 001.000 ED 071625	(300,000.00)	(307)	(19)
	CXT. SP UL ITRAXX EUROPE CROSS	R 500BPS 2029 DEC 20	689,090.00	134,280	147,825
	CXT. SP UL ITRAXX EUROPE CROSS	R 500BPS 2029 DEC 20	393,766.00	77,728	84,471
	EURO-BOBL FUTURE (EUX) SEP 25	CALL AUG 25 118.50 ED 072525	(1.00)	-	(129)
	EURO-BOBL FUTURE (EUX) SEP 25	PUT AUG 25 117.25 ED 072525	(1.00)	-	(211)
	EURO-BUND FUTURE (EUX)	EXP SEP 25	3.00	-	(3,615)
	EURO-BUND FUTURE (EUX) SEP 25	CALL AUG 25 132.50 ED 072525	(1.00)	-	(164)
	EURO-BUND FUTURE (EUX) SEP 25	PUT AUG 25 129.00 ED 072525	(1.00)	-	(399)
	LONG GILT FUTURE (ICF)	EXP SEP 25	(9.00)	-	(19,980)
	SEK/USD SPOT OPTION 2025	CALL NOV 25 010.200 ED 112625	411,000.00	2,565	2,130
	US 2YR NOTE FUTURE (CBT)	EXP SEP 25	58.00	-	53,138
	US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 25	380.00	-	507,063
	US 10YR TREAS NTS FUT SEP 25	CALL AUG 25 112.500 ED 072525	(9.00)	(3,457)	(4,781)
	US 10YR TREAS NTS FUT SEP 25	PUT AUG 25 109.000 ED 072525	(9.00)	(3,551)	(375)
	US 10YR TREAS NTS FUT(CBT)SEP2	CALL JUL 25 112.750 ED 072525	(3.00)	(934)	(1,313)
	US 10YR TREAS NTS FUT(CBT)SEP2	PUT JUL 25 110.250 ED 07/25/25	(3.00)	(746)	(375)
	US 10YR TREAS NTS FUTU SEP 25	CALL AUG 25 113.250 ED 072525	(3.00)	(768)	(891)
	US 10YR TREAS NTS FUTU SEP 25	PUT AUG 25 110.750 ED 072525	(3.00)	(631)	(609)
	US 10YR TREAS NTS FUTURE (CBT)	CALL JUL 25 112.000 ED 072525	(3.00)	(1,027)	(2,250)
	US 10YR TREAS NTS FUTURE (CBT)	EXP SEP 25	855.00	-	1,877,805
	US 10YR TREAS NTS FUTURE (CBT)	PUT JUL 25 108.500 ED 07/25/25	(3.00)	(995)	(94)

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
	US 10YR ULTRA FUTURE (CBT)	EXP SEP 25	385.00	-	569,000
	US TREAS BD FUTURE (CBT)	EXP SEP 25	(1.00)	-	(3,250)
	USD/EUR SPOT OPTION 2025	PUT DEC 25 001.0975 ED 122325	52,000.00	6,041	3,905
	USD/EUR SPOT OPTION 2025	PUT DEC 25 001.100 ED 121725	49,000.00	5,607	3,834
	USD/EUR SPOT OPTION 2025	PUT NOV 25 001.110 ED 112425	1,094,000.00	5,135	3,145
	USD/EUR SPOT OPTION 2025	PUT NOV 25 001.110 ED 112625	192,000.00	806	562
Total Futures and Foreign Currency Contracts				1,395,035	6,320,616
Total Investments per Form 5500				\$ 594,169,294	\$ 607,840,489

* Represents a party-in-interest as defined by ERISA

The Howard University Employees' Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions - Year Ended June 30, 2025

EIN\PN: 53-0204707\001

(a) Identity of Party Involved	(b) Description of Asset Including Maturity Date, Rate of Interest and Maturity in Case of Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) Single Transaction:								
NONE								
Category (iii) Series of Transactions:								
DREYFUS	GOVT CM BOLD 6	\$ 236,037,061				\$ 236,037,061	\$ 236,037,061	\$ -
DREYFUS	GOVT CM BOLD 6		228,110,991			228,110,991	228,110,991	-
PIMCO	STOCKPLUS LNG DUR-INST	28,776,932				28,776,932	28,776,932	-
PIMCO	STOCKPLUS LNG DUR-INST		39,526,627			40,000,000	39,526,627	473,373
U S TREASURY BOND	1.375% 11/15/2040 DD 11/15/20	52,483,276				52,483,276	52,483,276	-
U S TREASURY BOND	1.375% 11/15/2040 DD 11/15/20		54,569,600			53,093,317	54,569,600	(1,476,283)
U S TREASURY BOND	2.375% 10/15/2028 DD 10/15/23	91,430,789				91,430,789	91,430,789	-
U S TREASURY BOND	2.375% 10/15/2028 DD 10/15/23		91,164,669			91,230,440	91,164,669	65,771
U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23	33,647,390				33,647,390	33,647,390	-
U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23		37,826,369			38,019,197	37,826,369	192,828
U S TREASURY BOND	4.000% 07/31/2030 DD 07/31/23	117,586,484				117,586,484	117,586,484	-
U S TREASURY BOND	4.000% 07/31/2030 DD 07/31/23		117,212,642			117,474,727	117,212,642	262,085
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	36,882,514				36,882,514	36,882,514	-
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24		36,791,236			36,486,424	36,791,236	(304,812)
Total Category (iii)		\$ 596,844,446	\$ 605,202,134	\$ -	\$ -	\$ 1,201,259,542	\$ 1,202,046,580	\$ (787,038)

There were no category (ii) or (iv) transactions during the year ended June 30, 2025.

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of July 1, 2024

Howard University
Howard University Employees' Retirement Plan
Active Employees

EIN: 53-0204707 PN: 001

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				1	12					
40-44					25	6	1			
45-49				1	46	27	8	1		
50-54				1	48	45	24	7	2	
55-59				2	62	43	26	18	14	
60-64				3	51	52	34	22	28	15
65-69				2	28	36	18	8	14	23
70+				2	8	23	14	9	7	30

N-847

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of March 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	5.12%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of March 2024), without regard to interest rate stabilization.

1st Segment Rate	4.64%
2nd Segment Rate	5.12%
3rd Segment Rate	5.10%

Optional Payment Form Election Percentage

60% life annuity.
30% 50% joint life annuity.
10% 100% joint life annuity.

Retirement Age

Active Participants

Time	Rates
13+ years prior to NRD	4%
5-12 years prior to NRD	5%
2-4 years prior NRD	12%
1-year prior NRD	16%
NRD	25%
1-4 years after NRD	16%
Age 70 or older	100%

Terminated Vested Participants

Age 64.

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Mortality Rates

Healthy and Disabled

2024 Fully Generational Mortality Table for Annuitants and Non-Annuitants per § 1.430(h)(3)-1(e).

Withdrawal Rates

See Table 1.

Disability Rates

See Table 2.

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit

It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year

7.00% limited to 6.11%.

2022 Plan Year

7.00% limited to 5.92%.

2023 Plan Year

7.00% limited to 5.59%.

Trust Expenses Included in Target Normal Cost

1,395,000.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

July 1, 2024.

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Table 1—Page 1 of 2

Withdrawal Rates

Years of Service			Years of Service		
Age	0-3	4+	Age	0-3	4+
15	30.27%	20.18%	45	16.58%	11.05%
16	30.27%	20.18%	46	16.00%	10.67%
17	30.27%	20.18%	47	15.43%	10.29%
18	30.27%	20.18%	48	14.85%	9.90%
19	30.27%	20.18%	49	14.52%	9.68%
20	30.27%	20.18%	50	14.18%	9.45%
21	30.27%	20.18%	51	13.84%	9.23%
22	30.27%	20.18%	52	13.50%	9.00%
23	30.27%	20.18%	53	13.16%	8.78%
24	31.71%	21.14%	54	11.58%	7.72%
25	33.15%	22.10%	55	10.01%	6.67%
26	34.58%	23.06%	56	8.43%	5.62%
27	36.02%	24.01%	57	6.85%	4.56%
28	37.46%	24.97%	58	5.27%	3.51%
29	35.76%	23.84%	59	4.27%	2.85%
30	34.06%	22.70%	60	3.28%	2.19%
31	32.36%	21.57%	61	2.29%	1.52%
32	30.65%	20.44%	62	1.29%	0.86%
33	28.95%	19.30%	63+	0.30%	0.20%
34	27.61%	18.41%			
35	26.27%	17.51%			
36	24.93%	16.62%			
37	23.58%	15.72%			
38	22.24%	14.83%			
39	21.34%	14.23%			
40	20.44%	13.62%			
41	19.53%	13.02%			
42	18.63%	12.42%			
43	17.73%	11.82%			
44	17.15%	11.43%			

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Table 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.285%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.059%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69	2.180%	1.664%
40	0.117%	0.211%	70+	0.000%	0.000%
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.295%			

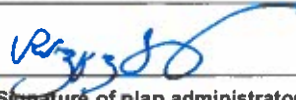
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1976
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) HOWARD UNIVERSITY OFFICE OF HUMAN RESOURCES 2244 10TH STREET, N.W., SUITE 407 WASHINGTON DC 20059	2b Employer Identification Number (EIN) 53-0204707 2c Plan Sponsor's telephone number 202-806-1280 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		4/14/2026	Rebecca Vazquez-Skillings
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

The Howard University Employees' Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions - Year Ended June 30, 2025

EIN\PN: 53-0204707\001

(a) Identity of Party Involved	(b) Description of Asset Including Maturity Date, Rate of Interest and Maturity in Case of Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) Single Transaction:								
NONE								
Category (iii) Series of Transactions:								
DREYFUS	GOVT CM BOLD 6	\$ 236,037,061				\$ 236,037,061	\$ 236,037,061	\$ -
DREYFUS	GOVT CM BOLD 6		228,110,991			228,110,991	228,110,991	-
PIMCO	STOCKPLUS LNG DUR-INST	28,776,932				28,776,932	28,776,932	-
PIMCO	STOCKPLUS LNG DUR-INST		39,526,627			40,000,000	39,526,627	473,373
U S TREASURY BOND	1.375% 11/15/2040 DD 11/15/20	52,483,276				52,483,276	52,483,276	-
U S TREASURY BOND	1.375% 11/15/2040 DD 11/15/20		54,569,600			53,093,317	54,569,600	(1,476,283)
U S TREASURY BOND	2.375% 10/15/2028 DD 10/15/23	91,430,789				91,430,789	91,430,789	-
U S TREASURY BOND	2.375% 10/15/2028 DD 10/15/23		91,164,669			91,230,440	91,164,669	65,771
U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23	33,647,390				33,647,390	33,647,390	-
U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23		37,826,369			38,019,197	37,826,369	192,828
U S TREASURY BOND	4.000% 07/31/2030 DD 07/31/23	117,586,484				117,586,484	117,586,484	-
U S TREASURY BOND	4.000% 07/31/2030 DD 07/31/23		117,212,642			117,474,727	117,212,642	262,085
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	36,882,514				36,882,514	36,882,514	-
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24		36,791,236			36,486,424	36,791,236	(304,812)
Total Category (iii)		\$ 596,844,446	\$ 605,202,134	\$ -	\$ -	\$ 1,201,259,542	\$ 1,202,046,580	\$ (787,038)

There were no category (ii) or (iv) transactions during the year ended June 30, 2025.

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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOWARD UNIVERSITY		D Employer Identification Number (EIN) 53-0204707	
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	565,568,527	
b Actuarial value	2b	573,156,923	
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	4,436	353,241,406	353,241,406
b For terminated vested participants	2,638	131,015,735	131,015,735
c For active participants	847	72,149,589	72,149,589
d Total	7,921	556,406,730	556,406,730
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	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	1,395,000	
c Target normal cost	6c	1,395,000	

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

SIGN HERE AL-KARIM ALIDINA Signature of actuary	04/08/2026 Date 2606110 Most recent enrollment number 202-429-8550 Telephone number (including area code)
AON CONSULTING, INC. Firm name 2001 K STREET NW SUITE 625 NORTH WASHINGTON DC 20006 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 ☐

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	62,842,881
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,977,611
9	Amount remaining (line 7 minus line 8)	0	58,865,270
10	Interest on line 9 using prior year's actual return of <u>4.85</u> %	0	2,854,966
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>5.13</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	61,720,236

Part III		Funding Percentages	
14	Funding target attainment percentage	14	91.91 %
15	Adjusted funding target attainment percentage	15	103.01 %
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	96.01 %
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
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
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
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	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1,395,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	44,970,043	4,809,540
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 6,204,540
35	Balances elected for use to offset funding requirement	0	6,204,540
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

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

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

For participants whose Normal Retirement Age is 65

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
53	5.00%	1.0000	2.65
54	5.00%	0.9500	2.57
55	5.00%	0.9025	2.48
56	5.00%	0.8574	2.40
57	5.00%	0.8145	2.32
58	5.00%	0.7738	2.24
59	5.00%	0.7351	2.17
60	5.00%	0.6983	2.10
61	12.00%	0.6634	4.86
62	12.00%	0.5838	4.34
63	12.00%	0.5138	3.88
64	16.00%	0.4521	4.63
65	25.00%	0.3798	6.17
66	16.00%	0.2848	3.01
67	16.00%	0.2393	2.56
68	16.00%	0.2010	2.19
69	16.00%	0.1688	1.86
70	100.00%	0.1418	9.93
Weighted Average			62.36

For participants whose Normal Retirement Age is 66

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
53	4.00%	1.0000	2.12
54	5.00%	0.9600	2.59
55	5.00%	0.9120	2.51
56	5.00%	0.8664	2.43
57	5.00%	0.8231	2.35
58	5.00%	0.7819	2.27
59	5.00%	0.7428	2.19
60	5.00%	0.7057	2.12
61	5.00%	0.6704	2.04
62	12.00%	0.6369	4.74
63	12.00%	0.5605	4.24
64	12.00%	0.4932	3.79
65	16.00%	0.4340	4.51
66	25.00%	0.3646	6.02
67	16.00%	0.2734	2.93
68	16.00%	0.2297	2.50
69	16.00%	0.1929	2.13
70	100.00%	0.1621	11.34
Weighted Average			62.82

	(a) Weight Assigned	(c) Weighted Average	(d) Product
Normal Retirement Age 65	50.00%	62.36	31.18
Normal Retirement Age 66	50.00%	62.82	31.41
Weighted Average Retirement Age			62.59

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

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	5,002,586	53,405,506	40,904,629	99,312,721
2025	5,285,663	4,998,800	39,203,930	49,488,393
2026	5,506,347	5,333,309	37,448,785	48,288,441
2027	5,577,510	5,586,114	35,631,404	46,795,028
2028	5,635,986	5,668,640	33,776,638	45,081,264
2029	5,645,832	5,761,562	31,901,985	43,309,379
2030	5,611,708	5,793,743	30,001,049	41,406,500
2031	5,550,155	5,876,915	28,092,175	39,519,245
2032	5,428,176	5,855,841	26,177,311	37,461,328
2033	5,315,814	5,816,418	24,260,376	35,392,608
2034	5,173,481	5,840,384	22,353,532	33,367,397
2035	5,023,545	5,828,654	20,526,608	31,378,807
2036	4,856,394	5,770,600	18,744,012	29,371,006
2037	4,659,463	5,657,307	17,029,920	27,346,690
2038	4,454,787	5,539,050	15,396,031	25,389,868
2039	4,253,960	5,408,324	13,837,430	23,499,714
2040	4,041,717	5,269,826	12,365,765	21,677,308
2041	3,837,929	5,117,232	10,957,889	19,913,050
2042	3,626,807	4,968,476	9,653,988	18,249,271
2043	3,408,563	4,790,165	8,465,527	16,664,255
2044	3,192,556	4,593,443	7,376,809	15,162,808
2045	2,985,252	4,398,047	6,386,834	13,770,133
2046	2,780,183	4,191,862	5,494,524	12,466,569
2047	2,578,935	3,969,272	4,697,651	11,245,858
2048	2,385,673	3,741,112	3,992,866	10,119,651
2049	2,199,912	3,512,338	3,375,734	9,087,984
2050	2,018,952	3,279,370	2,840,869	8,139,191
2051	1,844,717	3,048,484	2,382,080	7,275,281
2052	1,679,539	2,815,765	1,992,601	6,487,905
2053	1,520,888	2,587,316	1,665,303	5,773,507
2054	1,371,138	2,366,244	1,392,945	5,130,327
2055	1,230,466	2,153,984	1,168,366	4,552,816
2056	1,098,998	1,951,806	984,691	4,035,495
2057	976,862	1,760,755	835,506	3,573,123
2058	864,125	1,581,594	714,961	3,160,680

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	760,654	1,414,791	617,860	2,793,305
2060	666,273	1,260,523	539,683	2,466,479
2061	580,699	1,118,725	476,579	2,176,003
2062	503,569	989,129	425,339	1,918,037
2063	434,454	871,275	383,335	1,689,064
2064	372,884	764,574	348,458	1,485,916
2065	318,338	668,334	319,039	1,305,711
2066	270,287	581,815	293,773	1,145,875
2067	228,203	504,274	271,667	1,004,144
2068	191,554	434,985	251,981	878,520
2069	159,831	373,262	234,172	767,265
2070	132,534	318,462	217,859	668,855
2071	109,190	270,000	202,778	581,968
2072	89,359	227,343	188,747	505,449
2073	72,626	190,002	175,637	438,265

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Effective Date	July 1, 1976. Amended and restated effective July 1, 2012.
Eligibility for Participation	Any employee of Howard University or Howard University Hospital except for: employee classified as House Staff at the Howard University Hospital, employee who is a full-time student at Howard University, employee covered by the Civil Service Retirement System or any leased employee. The plan is closed to new hires after June 30, 2010 (or December 31, 2011 for Local 2094 participants).
Normal Retirement	
Eligibility	June 30 coinciding with or next following the date the participant attains 65.
Benefit	The result of 1/12 of (1) minus (2), multiplied by (3) added to (4): (1) 2.00% times Final Average Compensation on June 30, 1988 (or June 30, 1989 for Local 2094 participants) times Credited Service projected to normal retirement date, not in excess of 30 years; less (2) 50% of the participant's Primary Social Security Benefit as projected to their 65th birthday but calculated as of June 30, 1988; multiplied by (3) A fraction equal to Credited Service on June 30, 1988 (or June 30, 1989 for Local 2094 participants) divided by Credited Service at the normal retirement date, not greater than one; plus (4) For each year of Credited Service earned after June 30, 1988 (or June 30, 1989 for Local 2094 participants) and before June 30, 2010 (or January 1, 2012 for Local 2094 participants) 1.00% times Compensation for that year.

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Early Retirement

Eligibility

Participant is eligible to retire on the first day of any month prior to their normal retirement date, provided the combination of their age plus years of Credited Service equals or exceeds 70.

Benefit

Accrued benefit reduced by 5/9% per month from normal retirement date up to 60 months and 5/18% per month for each of the next 60 months and on an Actuarial Equivalent basis for each additional month.

Unreduced benefits available at normal retirement date.

Late Retirement

Eligibility

Retirement after normal retirement date.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Disability Retirement

Eligibility

Five years of vesting service Participant need to be covered by a long-term disability plan sponsored by the Employer or under the Federal Social Security Act.

Benefit

The benefit calculated under the normal retirement formula based on Credited Service as of the participant's normal retirement date but using Final Average Compensation as of date of disability.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

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

If actuarial equivalent present value of accrued benefit does not exceed \$5,000 then lump sum will be provided in lieu of the above forms.

Optional Forms of Annuity

- Single life annuity.
- 5-year certain and life annuity.
- 10-year certain and life annuity.
- 15-year certain and life annuity.
- 20-year certain and life annuity.
- 50% joint and survivor annuity.
- 66 2/3% joint and survivor annuity.
- 75% joint and survivor annuity.
- 100% joint and survivor annuity.
- Social Security level income option.

Actuarial Equivalence

- Lump sums: Value computed using the applicable plan year IRC Section 417(e) Mortality Table and interest based on 3-segment yield curve for the month of May preceding the plan year in which the distribution is made.
- For all other purposes, the UP-84 Mortality Table for and a 7% interest rate.

Definitions

Final Average Compensation

One-third of the Compensation received by the participant during the 3 highest consecutive calendar years during the 10 calendar years prior to the date of determination and prior to July 1, 1988 (or July 1, 1989 for Local 2094 participants).

Credited Service

A full year of credited service is earned if an employee works 1,000 or more hours in one plan year, excluding years prior to age 21. Prior to July 1, 1985, years of service prior to age 25 are excluded.

If a participant retires during a plan year prior to working 1,000 hours, they will receive a fractional year of credited service equal to the number of hours worked divided by 1,000 (rounded to the nearest 1/10th of a percent).

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

	For years prior to July 1, 1976, credited service is calculated assuming the plan has always been in effect and the participant earned one year of credited service for each plan year following date of hire. Credited service shall include a sick leave conversion credit for all participant who are not faculty members equal to one year of credited service for each 1,000 hours of unused sick leave accrued as of the date a participant terminates employment (or the date the benefit in the plan was frozen). Credited service was frozen on June 30, 2010 (or December 31, 2011 for Local 2094 participants).
Vesting Service	A full year of vesting service is earned if an employee works 1,000 or more hours in one plan year, excluding years prior to age 18. Prior to July 1, 1985, years of service prior to age 22 are excluded. For years prior to July 1, 1976, vesting service is calculated assuming the plan has always been in effect and the participant earned one year of credited service for each plan year following date of hire.
Compensation	For plan years prior to July 1, 1988 (or July 1, 1989 for 2094 participants), compensation equals total base earnings excluding overtime, bonuses, and commissions. For plan years after June 30, 1988 (or June 30, 1989 for Local 2094 participants), compensation equals the base rate of pay as of July 1, without regard to the amount actually paid.

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

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

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

	(b)	(c)			
	Identity of Issuer,	Description of Investment			
	Borrower, Lessor, or	Including Maturity Date,		(d)	(e)
(a)	Similar Party	Rate of Interest, Collateral,	Shares	Cost	Current Value
		Par, or Maturity Value	Par Value		
Money Market Funds:					
	CASH COLLATERAL	HELD AT MORGAN STANLEY	1,792,000.00	\$ 1,792,000	\$ 1,792,000
	LCH CCP MS CASH COLL VAR RT	01/01/2049 DD 07/01/08	508,000.00	508,000	508,000
	MORG CCP COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	206,000.00	206,000	206,000
	MS ICE CCP COLLAT	VAR RT 01/01/2049 DD 02/19/13	155,000.00	155,000	155,000
Total Money Market Funds				2,661,000	2,661,000
U.S. Government Securities:					
	CALIFORNIA ST	5.200% 03/01/2043 DD 03/15/23	180,000.00	173,986	171,961
	CALIFORNIA ST	7.550% 04/01/2039 DD 04/28/09	215,000.00	318,041	257,673
	DALLAS-FORT WORTH TX INTERNATI	4.087% 11/01/2051 DD 04/21/22	250,000.00	250,000	204,065
	N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	200,000.00	218,527	220,142
	NEW YORK NY	6.291% 02/01/2045 DD 04/29/25	135,000.00	135,000	141,477
	NEW YORK NY	6.385% 02/01/2055 DD 04/29/25	400,000.00	400,000	415,960
	NEW YORK NY	6.385% 02/01/2055 DD 04/29/25	240,000.00	243,128	249,576
	U S TREASURY BOND	1.375% 11/15/2040 DD 11/15/20	12,650,000.00	7,897,101	8,068,803
	U S TREASURY BOND	1.625% 11/15/2050 DD 11/15/20	5,300.00	4,978	2,797
	U S TREASURY BOND	1.875% 02/15/2041 DD 02/15/21	4,000,000.00	3,692,260	2,754,360
	U S TREASURY BOND	2.250% 08/15/2049 DD 08/15/19	2,300,000.00	1,583,488	1,445,136
	U S TREASURY BOND	2.375% 11/15/2049 DD 11/15/19	800,000.00	555,632	515,344
	U S TREASURY BOND	2.500% 02/15/2045 DD 02/15/15	30,000.00	25,151	21,146
	U S TREASURY BOND	2.875% 05/15/2049 DD 05/15/19	1,600,000.00	1,183,475	1,150,192
	U S TREASURY BOND	3.000% 02/15/2048 DD 02/15/18	1,000,000.00	760,408	744,060
	U S TREASURY BOND	3.000% 02/15/2049 DD 02/15/19	2,100,000.00	1,691,791	1,549,317
	U S TREASURY BOND	3.000% 08/15/2048 DD 08/15/18	400,000.00	305,343	296,312
	U S TREASURY BOND	3.125% 05/15/2048 DD 05/15/18	800,000.00	639,506	607,904
	U S TREASURY BOND	3.375% 08/15/2042 DD 08/15/22	300,000.00	263,158	252,081
	U S TREASURY BOND	3.375% 11/15/2048 DD 11/15/18	1,400,000.00	1,171,782	1,109,010
	U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23	3,900,000.00	3,411,191	3,486,678
	U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	3,000,000.00	2,724,124	2,740,080
	U S TREASURY BOND	4.125% 08/15/2053 DD 08/15/23	205,000.00	182,394	183,411
	U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	100,000.00	91,278	91,461
	U S TREASURY BOND	4.375% 08/15/2043 DD 08/15/23	4,100,000.00	3,918,266	3,912,630
	U S TREASURY BOND	4.625% 02/15/2055 DD 02/15/25	6,500,000.00	6,176,972	6,337,500
	U S TREASURY BOND	4.625% 05/15/2044 DD 05/15/24	200,000.00	213,140	196,368
	U S TREASURY BOND	4.750% 05/15/2055 DD 05/15/25	1,300,000.00	1,275,324	1,294,514
	U S TREASURY NOTE	0.500% 10/31/2027 DD 10/31/20	800,000.00	693,844	742,904
	U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	2,500,000.00	2,296,433	2,383,200
	U S TREASURY NOTE	3.500% 02/15/2033 DD 02/15/23	255,000.00	249,007	245,825
	U S TREASURY NOTE	3.625% 05/31/2028 DD 05/31/23	1,000,000.00	966,795	997,730
	U S TREASURY NOTE	3.875% 04/30/2030 DD 04/30/25	800,000.00	797,715	803,000
	U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	435,000.00	423,728	428,423
	U S TREASURY NOTE	4.000% 07/31/2030 DD 07/31/23	17,400,000.00	17,394,163	17,548,944
	U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	1,200,000.00	1,196,651	1,203,276
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	600,000.00	599,320	608,484
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	200,000.00	193,930	200,688
	U S TREASURY NOTE	4.375% 05/15/2034 DD 05/15/24	700,000.00	705,765	711,018
	U S TREASURY NOTE	4.375% 08/31/2028 DD 08/31/23	2,000,000.00	2,030,520	2,039,140
	US TREAS-CPI INFLAT	0.125% 02/15/2051 DD 02/15/21	1,724,842.00	1,024,305	944,023
	US TREAS-CPI INFLAT	0.125% 02/15/2052 DD 02/15/22	691,362.00	388,529	370,957
	US TREAS-CPI INFLAT	0.125% 10/15/2025 DD 10/15/20	247,244.00	238,931	246,431
	US TREAS-CPI INFLAT	0.125%007/15/2031 DD 07/15/21	239,356.00	214,428	220,387
	US TREAS-CPI INFLAT	0.250% 02/15/2050 DD 02/15/20	499,056.00	345,986	291,015

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
	US TREAS-CPI INFLAT	0.625% 01/15/2026 DD 01/15/16	269,988.00	261,051	268,506
	US TREAS-CPI INFLAT	1.000% 02/15/2046 DD 02/15/16	135,374.00	110,469	102,890
	US TREAS-CPI INFLAT	1.250%004/15/2028 DD 04/15/23	748,573.00	730,275	747,166
	US TREAS-CPI INFLAT	1.500% 02/15/2053 DD 02/15/23	317,250.00	275,270	252,315
	US TREAS-CPI INFLAT	2.125%002/15/2054 DD 02/15/24	1,149,665.00	1,145,197	1,056,335
	US TREAS-CPI INFLAT	2.375%110/15/2028 DD 10/15/23	5,026,464.00	5,186,319	5,213,901
Total U.S. Government Securities				76,974,075	76,046,516
Mortgage-Backed Securities:					
	COMMIT TO PUR FNMA (OTC)	CALL JUL 25 096.46875 ED070725	(100,000.00)	(469)	(28)
	COMMIT TO PUR FNMA SF MTG	2.000% 08/01/2055 DD 07/31/25	(600,000.00)	(471,961)	(475,056)
	COMMIT TO PUR FNMA SF MTG	2.500% 08/01/2055 DD 08/01/25	200,000.00	164,582	165,910
	COMMIT TO PUR FNMA SF MTG	4.000% 07/01/2055 DD 07/01/25	1,400,000.00	1,281,328	1,301,440
	COMMIT TO PUR FNMA SF MTG	4.000% 08/01/2055 DD 08/01/25	700,000.00	643,699	650,643
	COMMIT TO PUR FNMA SF MTG	4.500% 08/01/2055 DD 08/01/25	2,100,000.00	1,988,191	2,007,411
	COMMIT TO PUR FNMA SF MTG	5.000% 08/01/2055 DD 08/01/25	8,600,000.00	8,262,383	8,423,442
	COMMIT TO PUR FNMA SF MTG	5.500% 08/01/2055 DD 08/01/25	5,700,000.00	5,661,258	5,694,756
	COMMIT TO PUR GNMA II JUMBOS	2.500% 08/20/2055 DD 08/01/25	100,000.00	83,520	85,064
	COMMIT TO PUR GNMA II JUMBOS	4.000% 07/20/2055 DD 07/01/25	800,000.00	731,656	743,656
	COMMIT TO PUR GNMA II JUMBOS	4.500% 07/20/2055 DD 07/01/25	900,000.00	841,645	861,246
	COMMIT TO PUR GNMA II JUMBOS	5.000% 07/20/2055 DD 07/01/25	700,000.00	677,959	687,505
	COMMIT TO PUR GNMA II JUMBOS	5.000% 08/20/2055 DD 08/01/25	200,000.00	194,891	196,344
	FHLMC POOL #RJ-2090	5.000% 05/01/2054 DD 07/01/24	87,459.00	85,074	85,897
	FHLMC POOL #SD-8367	5.500% 10/01/2053 DD 09/01/23	441,929.00	442,033	442,429
	FHLMC MULTICLASS MTG 4380 ZG	3.000% 04/15/2053 DD 08/01/14	1,347,178.00	1,190,085	1,096,953
	FNMA POOL #0MA5549	3.500% 11/01/2054 DD 11/01/24	97,117.00	86,791	87,509
	FNMA GTD REMIC P/T 12-146 SH	VAR RT 01/25/2043 DD 12/25/12	7,520.00	6,210	3,223
	GNMA POOL #0587173	7.500% 07/15/2032 DD 07/01/02	324.00	339	324
	GNMA GTD REMIC P/T 23-H05 FL	VAR RT 01/20/2073 DD 02/20/23	291,540.00	291,453	292,433
Total Mortgage-Backed Securities				22,160,667	22,351,101
Obligations of Foreign Governments:					
	AUSTRALIA GOVERNMENT BOND REGS	1.000% 11/21/2031	300,000.00	214,074	166,367
	BRAZIL LETRAS DO TESOURO NACIO	0.000% 10/01/2025	300,000.00	44,824	53,013
	CHILE GOVERNMENT INTERNATIONAL	5.650% 01/13/2037 DD 01/13/25	200,000.00	203,765	206,000
	INDONESIA GOVERNMENT INTE REGS	4.750% 07/18/2047 DD 07/18/17	200,000.00	199,250	180,134
	INDONESIA GOVERNMENT INTE REGS	6.750% 01/15/2044	200,000.00	272,250	224,032
	INDONESIA GOVERNMENT INTERNATI	5.150% 09/10/2054 DD 09/10/24	230,000.00	218,162	216,053
	ISRAEL GOVERNMENT INTERNATIONA	5.375% 03/12/2029 DD 03/12/24	300,000.00	298,407	305,697
	MEXICO GOVERNMENT INTERNATIONA	5.850% 07/02/2032 DD 07/02/25	400,000.00	399,796	404,680
	MEXICO GOVERNMENT INTERNATIONA	6.338% 05/04/2053 DD 04/28/23	600,000.00	555,340	550,050
	MEXICO GOVERNMENT INTERNATIONA	7.375% 05/13/2055 DD 01/13/25	420,000.00	417,170	432,881
	PERU GOVERNMENT BOND 144A	7.300% 08/12/2033	2,000,000.00	548,697	613,098
	PERUVIAN GOVERNMENT INTER 144A	6.150% 08/12/2032 DD 07/21/17	700,000.00	188,387	204,053
	PERUVIAN GOVERNMENT INTER 144A	6.950% 08/12/2031 DD 04/24/08	81,000.00	22,712	24,821
	PHILIPPINE GOVERNMENT INTERNAT	5.900% 02/04/2050 DD 02/04/25	425,000.00	437,112	433,857
	REPUBLIC OF POLAND GOVERNMENT	5.500% 03/18/2054 DD 03/18/24	155,000.00	148,321	143,662
	REPUBLIC OF POLAND GOVERNMENT	5.500% 04/04/2053 DD 04/04/23	200,000.00	197,540	186,284
	REPUBLIC OF SOUTH AFRICA GOVER	8.250% 03/31/2032	900,000.00	75,392	48,370
	REPUBLIC OF SOUTH AFRICA GOVER	8.500% 01/31/2037	5,100,000.00	242,482	249,748
	REPUBLIC OF SOUTH AFRICA GOVER	8.875% 02/28/2035	11,500,000.00	585,343	604,868
	ROMANIAN GOVERNMENT INTER 144A	1.750% 07/13/2030	100,000.00	117,936	100,831
	ROMANIAN GOVERNMENT INTER 144A	5.250% 05/30/2032	200,000.00	216,147	231,431

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

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	SAUDI GOVERNMENT INTERNAT 144A	3.450% 02/02/2061 DD 02/02/21	600,000.00	600,000	371,040
	SAUDI GOVERNMENT INTERNAT 144A	5.000% 01/16/2034 DD 01/16/24	300,000.00	296,979	300,375
	UNITED KINGDOM GILT REGS	4.250% 12/07/2055	500,000.00	557,043	581,040
	UNITED KINGDOM GILT REGS	4.375% 07/31/2054	1,235,000.00	1,552,392	1,465,941
Total Obligations of Foreign Governments				8,609,521	8,298,326
Corporate Bonds:					
	7-ELEVEN INC 144A	2.500% 02/10/2041 DD 02/10/21	200,000.00	197,822	132,578
	ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	810,000.00	838,939	734,071
	ABBVIE INC	5.600% 03/15/2055 DD 02/26/25	100,000.00	99,975	100,126
	ACREC 2023-FL2 LLC FL2 A 144A	VAR RT 02/19/2038 DD 02/23/23	477,329.00	476,136	477,839
	ADVANCED MICRO DEVICES INC	4.393% 06/01/2052 DD 06/09/22	175,000.00	144,069	146,883
	AEP TRANSMISSION CO LLC	4.500% 06/15/2052 DD 06/09/22	140,000.00	139,108	117,558
	AERCAP IRELAND CAPITAL DAC / A	2.450% 10/29/2026 DD 10/29/21	450,000.00	427,665	438,475
	AERCAP IRELAND CAPITAL DAC / A	5.100% 01/19/2029 DD 01/11/24	50,000.00	49,410	50,888
	AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	200,000.00	199,678	153,900
	AIR CANADA 2020-2 CLASS A 144A	5.250% 10/01/2030 DD 09/23/20	94,406.00	94,406	95,241
	AIRCASTLE LTD 144A	5.950% 02/15/2029 DD 01/22/24	400,000.00	397,564	413,184
	ALABAMA POWER CO	3.050% 03/15/2032 DD 03/07/22	100,000.00	99,931	91,223
	ALABAMA POWER CO	3.450% 10/01/2049 DD 09/17/19	310,000.00	247,826	220,267
	ALLIANT ENERGY FINANCE LL 144A	5.400% 06/06/2027 DD 06/06/24	400,000.00	399,772	404,784
	ALTRIA GROUP INC	3.875% 09/16/2046 DD 09/16/16	415,000.00	297,623	307,200
	AMEREN ILLINOIS CO	5.900% 12/01/2052 DD 11/22/22	125,000.00	124,614	128,755
	AMERICAN ASSETS TRUST LP	3.375% 02/01/2031 DD 01/26/21	200,000.00	197,870	179,040
	AMERICAN ELECTRIC POWER CO INC	5.625% 03/01/2033 DD 03/01/23	100,000.00	101,301	103,965
	AMERICAN EXPRESS CO	VAR RT 02/16/2028 DD 02/16/24	400,000.00	400,000	404,468
	AMERICAN INTERNATIONAL GROUP I	4.750% 04/01/2048 DD 03/26/18	225,000.00	294,215	199,928
	AMERICAN INTERNATIONAL GROUP I	5.125% 03/27/2033 DD 03/27/23	400,000.00	398,116	406,800
	AMERICAN TOWER CORP	0.500% 01/15/2028	500,000.00	589,390	556,472
	AMERICAN TOWER CORP	5.200% 02/15/2029 DD 03/07/24	100,000.00	99,638	102,309
	AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	200,000.00	198,940	159,952
	AMGEN INC	4.200% 03/01/2033 DD 08/18/22	100,000.00	99,998	95,995
	AMGEN INC	4.663% 06/15/2051 DD 12/15/16	100,000.00	98,164	85,736
	AMGEN INC	5.250% 03/02/2030 DD 03/02/23	400,000.00	399,076	412,008
	AMGEN INC	5.600% 03/02/2043 DD 03/02/23	750,000.00	764,828	745,417
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	360,000.00	362,843	352,282
	ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	975,000.00	1,004,217	894,251
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	100,000.00	99,722	101,737
	ANTARES HOLDINGS LP 144A	6.500% 02/08/2029 DD 02/08/24	400,000.00	397,500	405,184
	AON NORTH AMERICA INC	5.150% 03/01/2029 DD 03/01/24	400,000.00	399,444	409,536
	AON NORTH AMERICA INC	5.750% 03/01/2054 DD 03/01/24	300,000.00	287,934	295,836
	APPALACHIAN POWER CO	4.500% 08/01/2032 DD 08/01/22	100,000.00	99,737	97,553
	APPALACHIAN POWER CO	7.000% 04/01/2038 DD 03/25/08	420,000.00	562,094	468,527
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	295,000.00	244,217	247,307
	APPROVIN CORP	5.500% 12/01/2034 DD 12/05/24	105,000.00	104,769	106,625
	ARES CAPITAL CORP	7.000% 01/15/2027 DD 08/03/23	100,000.00	99,257	103,171
	ARIZONA PUBLIC SERVICE CO	2.650% 09/15/2050 DD 09/11/20	100,000.00	99,609	58,789
	ARTHUR J GALLAGHER & CO	5.550% 02/15/2055 DD 12/19/24	215,000.00	208,940	206,514
	ASTRAZENECA PLC	4.375% 08/17/2048 DD 08/17/18	170,000.00	142,662	145,690
	AT&T INC	3.500% 09/15/2053 DD 03/15/21	200,000.00	135,462	135,654
	AT&T INC	3.550% 09/15/2055 DD 03/15/21	100,000.00	67,318	67,609
	AT&T INC	3.800% 12/01/2057 DD 06/01/21	425,000.00	304,364	297,891
	AT&T INC	3.850% 06/01/2060 DD 05/28/20	700,000.00	666,878	489,993

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	AT&T INC	4.500% 03/09/2048 DD 09/07/16	650,000.00	562,205	541,521
	AT&T INC	4.500% 05/15/2035 DD 05/04/15	405,000.00	402,166	386,038
	AT&T INC	4.850% 03/01/2039 DD 02/19/19	330,000.00	353,589	312,299
	ATHENE GLOBAL FUNDING 144A	5.339% 01/15/2027 DD 01/17/24	400,000.00	400,000	404,700
	ATHENE GLOBAL FUNDING 144A	5.516% 03/25/2027 DD 03/26/24	400,000.00	400,000	406,600
	AVOLON HOLDINGS FUNDING L 144A	5.500% 01/15/2026 DD 09/29/20	200,000.00	199,846	200,294
	AVOLON HOLDINGS FUNDING L 144A	5.750% 03/01/2029 DD 01/25/24	400,000.00	396,556	410,856
	BACARDI LTD 144A	4.700% 05/15/2028 DD 04/30/18	300,000.00	299,043	301,047
	BAE SYSTEMS HOLDINGS INC 144A	4.750% 10/07/2044 DD 10/07/14	535,000.00	497,979	484,186
	BANCO BILBAO VIZCAYA ARGENTARI	5.381% 03/13/2029 DD 03/13/24	400,000.00	400,000	411,820
	BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 09/14/2028 DD 09/14/22	200,000.00	204,064	206,892
	BANCO SANTANDER SA	6.033% 01/17/2035 DD 01/17/25	300,000.00	300,000	315,846
	BANCO SANTANDER SA	VAR RT 03/14/2028 DD 03/14/24	400,000.00	400,000	406,396
	BANK 2018-BNK14 BN14 A4	VAR RT 09/15/2060 DD 09/01/18	300,000.00	291,035	296,676
	BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	410,000.00	480,603	433,354
	BANK OF AMERICA CORP	VAR RT 04/23/2027 DD 04/23/19	100,000.00	94,449	99,279
	BANK OF AMERICA CORP	VAR RT 04/24/2028 DD 04/24/17	400,000.00	381,520	395,208
	BANK OF AMERICA CORP	VAR RT 04/24/2038 DD 04/24/17	400,000.00	358,860	364,176
	BANK OF AMERICA CORP	VAR RT 04/27/2028 DD 04/27/22	400,000.00	390,020	399,868
	BANK OF AMERICA CORP	VAR RT 10/25/2035 DD 10/25/24	130,000.00	130,000	130,152
*	BANK OF NEW YORK MELLON CORP/T	VAR RT 03/14/2030 DD 03/14/24	400,000.00	400,000	409,452
	BANQUE FEDERATIVE DU CRED 144A	5.896% 07/13/2026 DD 07/13/23	300,000.00	300,000	304,539
	BARCLAYS PLC	VAR RT 03/12/2028 DD 03/12/24	400,000.00	400,000	403,120
	BARCLAYS PLC	VAR RT 05/09/2034 DD 05/09/23	400,000.00	400,000	424,040
	BARINGS CLO LTD 201 1A A1 144A	VAR RT 04/15/2031 DD 04/05/18	134,954.00	130,500	135,110
	BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	835,000.00	681,071	689,075
	BAT CAPITAL CORP	5.650% 03/16/2052 DD 03/16/22	300,000.00	289,509	279,915
	BAT CAPITAL CORP	6.421% 08/02/2033 DD 08/02/23	400,000.00	400,000	434,352
	BAYER US FINANCE LLC 144A	6.250% 01/21/2029 DD 11/21/23	400,000.00	409,730	419,888
	BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	300,000.00	299,217	321,549
	BECTON DICKINSON & CO	4.874% 02/08/2029 DD 02/08/24	800,000.00	793,664	811,280
	BENCHMARK 2018-B1 MORTGA B1 A5	VAR RT 01/15/2051 DD 01/01/18	300,000.00	284,883	293,373
	BERKSHIRE HATHAWAY ENERGY CO	4.600% 05/01/2053 DD 11/01/22	170,000.00	169,079	142,164
	BERKSHIRE HATHAWAY ENERGY CO	6.125% 04/01/2036 DD 10/01/06	655,000.00	763,004	704,577
	BGC GROUP INC	6.600% 06/10/2029 DD 06/10/24	400,000.00	399,612	414,512
	BIG COMMERCIAL MORT BIG A 144A	VAR RT 02/15/2039 DD 03/03/22	223,791.00	213,860	223,171
	BLACKSTONE HOLDINGS FINAN 144A	2.800% 09/30/2050 DD 09/29/20	200,000.00	198,912	120,620
	BLOCK INC	2.750% 06/01/2026 DD 05/20/21	100,000.00	100,000	97,997
	BNP PARIBAS SA 144A	VAR RT 01/13/2027 DD 01/13/21	300,000.00	300,000	294,774
	BNP PARIBAS SA 144A	VAR RT 05/20/2030 DD 02/20/24	400,000.00	400,000	410,684
	BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	570,000.00	548,568	562,487
	BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	700,000.00	700,000	666,281
	BOEING CO/THE	6.298% 05/01/2029 DD 11/01/24	500,000.00	500,000	528,355
	BOOST NEWCO BORROWER LLC 144A	7.500% 01/15/2031 DD 10/04/23	200,000.00	200,000	212,310
	BOOZ ALLEN HAMILTON INC	5.950% 04/15/2035 DD 03/14/25	400,000.00	399,844	405,864
	BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	326,000.00	198,580	204,937
	BPCE SA 144A	5.203% 01/18/2027 DD 01/18/24	400,000.00	400,000	405,652
	BPCE SA 144A	VAR RT 01/14/2036 DD 01/14/25	400,000.00	400,000	420,184
	BRISTOL-MYERS SQUIBB CO	4.625% 05/15/2044 DD 05/15/20	80,000.00	69,089	70,974
	BRISTOL-MYERS SQUIBB CO	5.550% 02/22/2054 DD 02/22/24	720,000.00	686,699	703,181
	BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	110,000.00	109,772	108,705
	BROADCOM INC 144A	2.450% 02/15/2031 DD 01/19/21	800,000.00	798,432	715,248

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	BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	80,000.00	80,653	66,320
	BROADCOM INC 144A	3.500% 02/15/2041 DD 01/19/21	630,000.00	469,369	499,596
	BROADCOM INC 144A	4.926% 05/15/2037 DD 04/18/22	327,000.00	326,850	317,239
	BROOKFIELD FINANCE INC	4.700% 09/20/2047 DD 09/14/17	200,000.00	198,438	170,230
	BROWN & BROWN INC	2.375% 03/15/2031 DD 09/24/20	100,000.00	99,890	88,000
	BROWN & BROWN INC	6.250% 06/23/2055 DD 06/23/25	180,000.00	181,309	186,055
	BSPRT 2021-FL7 ISSU FL7 A 144A	VAR RT 12/15/2038 DD 12/21/21	63,808.20	61,176	63,965
	BURLINGTON NORTHERN SANTA FE L	4.450% 03/15/2043 DD 03/12/13	550,000.00	556,819	485,353
	BX COMMERCIAL MORTG AHP A 144A	VAR RT 01/17/2039 DD 02/15/22	250,000.00	237,031	249,845
	CANADIAN PACIFIC RAILWAY CO	3.100% 12/02/2051 DD 12/02/21	500,000.00	360,490	329,010
	CANADIAN PACIFIC RAILWAY CO	4.300% 05/15/2043 DD 04/19/23	100,000.00	88,039	85,741
	CANADIAN PACIFIC RAILWAY CO	4.700% 05/01/2048 DD 04/19/23	300,000.00	284,013	264,960
	CARDINAL HEALTH INC	5.750% 11/15/2054 DD 11/22/24	115,000.00	114,692	113,537
	CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	180,000.00	192,948	193,271
	CATERPILLAR INC	5.500% 05/15/2055 DD 05/15/25	75,000.00	72,824	74,851
	CENTENE CORP	2.500% 03/01/2031 DD 02/17/21	100,000.00	83,555	86,064
	CENTENE CORP	2.625% 08/01/2031 DD 08/12/21	100,000.00	83,222	85,626
	CENTERPOINT ENERGY HOUSTON ELE	4.950% 04/01/2033 DD 03/23/23	300,000.00	299,268	301,329
	CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 03/18/21	100,000.00	100,000	98,497
	CHARTER COMMUNICATIONS OPERATI	3.900% 06/01/2052 DD 03/04/21	200,000.00	191,156	137,450
	CHARTER COMMUNICATIONS OPERATI	5.375% 04/01/2038 DD 04/17/18	100,000.00	98,846	94,245
	CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	880,000.00	838,731	799,304
	CHARTER COMMUNICATIONS OPERATI	6.100% 06/01/2029 DD 05/14/24	300,000.00	299,832	313,980
	CHENIERE ENERGY PARTNERS 144A	5.550% 10/30/2035 DD 07/10/25	105,000.00	104,871	105,872
	CHENIERE ENERGY PARTNERS LP	5.750% 08/15/2034 DD 05/22/24	85,000.00	84,865	87,315
	CHENIERE ENERGY PARTNERS LP	5.950% 06/30/2033 DD 12/30/23	900,000.00	899,264	939,672
	CHRISTUS HEALTH	4.341% 07/01/2028 DD 10/30/18	200,000.00	200,000	199,856
	CHUBB INA HOLDINGS LLC	4.350% 11/03/2045 DD 11/03/15	265,000.00	222,105	229,524
	CIGNA GROUP/THE	4.800% 08/15/2038 DD 08/15/19	425,000.00	427,676	399,377
	CIGNA GROUP/THE	5.000% 05/15/2029 DD 02/13/24	400,000.00	399,556	408,980
	CISCO SYSTEMS INC	5.500% 02/24/2055 DD 02/24/25	125,000.00	124,712	124,845
	CITIGROUP INC	VAR RT 01/25/2033 DD 01/25/22	200,000.00	200,000	178,752
	CITIGROUP INC	VAR RT 03/26/2041 DD 03/26/20	275,000.00	268,648	268,185
	CITIGROUP INC	VAR RT 05/01/2032 DD 05/04/21	200,000.00	200,000	177,162
	CITIGROUP INC	VAR RT 09/19/2039 DD 09/19/24	445,000.00	433,064	432,220
	COCA-COLA CO/THE	5.200% 01/14/2055 DD 08/14/24	215,000.00	203,872	206,067
	COLUMBIA PIPELINES OPERAT 144A	6.497% 08/15/2043 DD 08/08/23	250,000.00	251,188	258,550
	COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	643,000.00	510,082	391,690
	COMCAST CORP	3.450% 02/01/2050 DD 11/05/19	275,000.00	294,306	188,790
	COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	270,000.00	221,046	224,357
	COMM 2018-HOME MOR HOME A 144A	VAR RT 04/10/2033 DD 06/01/18	200,000.00	200,542	194,072
	COMMUNITY PRESERVATION CORP/TH	2.867% 02/01/2030 DD 02/03/20	100,000.00	100,000	91,986
	CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	245,000.00	220,476	226,101
	CONSOLIDATED EDISON CO OF NEW	3.700% 11/15/2059 DD 11/08/19	100,000.00	99,111	69,436
	CONSOLIDATED EDISON CO OF NEW	6.150% 11/15/2052 DD 11/14/22	355,000.00	366,790	373,808
	CONSTELLATION BRANDS INC	4.100% 02/15/2048 DD 02/07/18	555,000.00	451,774	432,301
	CONSTELLATION BRANDS INC	4.800% 01/15/2029 DD 01/11/24	375,000.00	374,584	378,757
	CONSTELLATION ENERGY GENERATIO	6.500% 10/01/2053 DD 09/29/23	205,000.00	206,412	220,293
	COOPERATIEVE RABOBANK UA 144A	VAR RT 03/05/2030 DD 03/05/24	400,000.00	400,000	412,216
	COSTAR GROUP INC 144A	2.800% 07/15/2030 DD 07/01/20	100,000.00	99,921	90,353
	COUSINS PROPERTIES LP	5.250% 07/15/2030 DD 06/06/25	200,000.00	199,974	203,684
	COX COMMUNICATIONS INC 144A	2.950% 10/01/2050 DD 09/17/20	300,000.00	297,570	170,616

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	CREDIT AGRICOLE SA 144A	VAR RT 03/11/2027 DD 03/11/24	400,000.00	400,000	400,676
	CROWN CASTLE INC	3.250% 01/15/2051 DD 06/15/20	200,000.00	199,572	130,632
	CROWN CASTLE TOWERS LLC 144A	4.241% 07/15/2048 DD 07/11/18	100,000.00	100,000	98,194
	CSX CORP	6.000% 10/01/2036 DD 09/20/06	495,000.00	575,327	531,576
	CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	405,000.00	402,110	371,640
	CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	350,000.00	290,875	302,670
	CVS HEALTH CORP	5.875% 06/01/2053 DD 06/02/23	400,000.00	397,932	382,872
	DANSKE BANK A/S 144A	VAR RT 03/01/2030 DD 03/01/24	400,000.00	400,000	414,944
	DC OFFICE TRUST 201 MTC A 144A	2.965% 09/15/2045 DD 10/01/19	300,000.00	308,978	273,057
	DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	200,000.00	199,336	149,494
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/14/2032 DD 01/14/21	500,000.00	500,530	457,970
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 09/18/2031 DD 09/18/20	500,000.00	500,000	467,545
	DEUTSCHE TELEKOM INTERNAT 144A	4.750% 06/21/2038 DD 06/21/18	250,000.00	231,440	237,372
	DIAMONDBACK ENERGY INC	6.250% 03/15/2053 DD 12/13/22	150,000.00	144,759	148,563
	DT MIDSTREAM INC 144A	5.800% 12/15/2034 DD 12/06/24	245,000.00	248,388	249,356
	DTE ELECTRIC CO	5.850% 05/15/2055 DD 05/14/25	180,000.00	180,304	184,628
	DTE ENERGY CO	5.100% 03/01/2029 DD 02/15/24	400,000.00	399,128	407,848
	DUKE ENERGY CORP	3.500% 06/15/2051 DD 06/10/21	390,000.00	382,041	268,160
	DUKE ENERGY CORP	4.200% 06/15/2049 DD 06/07/19	200,000.00	199,084	155,530
	DUKE ENERGY INDIANA LLC	5.900% 05/15/2055 DD 05/15/25	215,000.00	215,799	221,272
	DUQUESNE LIGHT HOLDINGS I 144A	2.532% 10/01/2030 DD 09/21/20	100,000.00	100,000	88,397
	EAST OHIO GAS CO/THE 144A	3.000% 06/15/2050 DD 06/16/20	200,000.00	197,152	125,042
	EASTERN ENERGY GAS HOLDINGS LL	5.650% 10/15/2054 DD 10/09/24	160,000.00	161,843	153,214
	ELECTRICITE DE FRANCE SA 144A	6.900% 05/23/2053 DD 05/23/23	400,000.00	397,292	427,384
	ELEVANCE HEALTH INC	4.650% 01/15/2043 DD 09/10/12	650,000.00	605,488	570,752
	ELI LILLY & CO	5.500% 02/12/2055 DD 02/12/25	380,000.00	377,034	383,154
	EMERA US FINANCE LP	4.750% 06/15/2046 DD 12/15/16	135,000.00	111,699	112,408
	ENBRIDGE ENERGY PARTNERS LP	7.375% 10/15/2045 DD 10/06/15	230,000.00	334,858	263,189
	ENBRIDGE INC	3.400% 08/01/2051 DD 06/28/21	160,000.00	159,606	105,875
	ENBRIDGE INC	5.550% 06/20/2035 DD 06/20/25	400,000.00	399,272	406,704
	ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	300,000.00	256,386	264,825
	ENERGY TRANSFER LP	6.200% 04/01/2055 DD 03/04/25	150,000.00	149,125	147,694
	ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	400,000.00	382,368	395,096
	ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	400,000.00	399,544	434,068
	ENTERGY LOUISIANA LLC	4.200% 09/01/2048 DD 08/14/18	300,000.00	299,433	239,553
	ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	130,000.00	130,270	103,276
	ENTERPRISE PRODUCTS OPERATING	6.125% 10/15/2039 DD 10/05/09	330,000.00	376,794	351,513
	EOG RESOURCES INC	5.950% 07/15/2055 DD 07/01/25	165,000.00	164,885	168,006
	EPH FINANCING INTERNATIONAL REGS	6.651% 11/13/2028	400,000.00	444,506	509,116
	EQUIFAX INC	5.100% 06/01/2028 DD 05/16/23	300,000.00	299,109	305,730
	EQUINIX INC	1.450% 05/15/2026 DD 05/17/21	100,000.00	99,856	97,252
	EQUINIX INC	3.000% 07/15/2050 DD 06/22/20	100,000.00	98,264	62,540
	EQUITABLE HOLDINGS INC	5.000% 04/20/2048 DD 10/20/18	136,000.00	129,240	120,020
	EVEREST REINSURANCE HOLDINGS I	3.500% 10/15/2050 DD 10/07/20	100,000.00	98,844	68,316
	EVERGY METRO INC	4.125% 04/01/2049 DD 03/27/19	500,000.00	409,570	388,555
	EVERSOURCE ENERGY	2.900% 03/01/2027 DD 02/25/22	100,000.00	99,902	97,563
	EVERSOURCE ENERGY	5.000% 01/01/2027 DD 01/19/24	400,000.00	399,740	403,456
	EXELON CORP	4.100% 03/15/2052 DD 09/15/22	250,000.00	252,406	191,862
	EXELON CORP	4.700% 04/15/2050 DD 04/01/20	100,000.00	99,886	84,442
	EXELON CORP	5.100% 06/15/2045 DD 12/15/15	220,000.00	229,154	200,112
	EXELON CORP	VAR RT 03/15/2055 DD 02/19/25	150,000.00	150,668	152,598
	FAIRFAX FINANCIAL HLDG LTD	2.750% 29-MAR-2028	300,000.00	364,791	350,202

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	FIDELITY NATIONAL FINANCIAL IN	2.450% 03/15/2031 DD 09/15/20	200,000.00	199,284	173,530
	FIRSTENERGY CORP	VAR RT 07/15/2027 DD 06/21/17	400,000.00	443,272	395,480
	FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	275,000.00	271,002	262,438
	FLEX INTERMEDIATE HOLDCO 144A	3.363% 06/30/2031 DD 05/28/21	300,000.00	299,991	266,601
	FLOWERS FOODS INC	6.200% 03/15/2055 DD 02/14/25	245,000.00	241,851	242,702
	FORD MOTOR CREDIT CO LLC	2.900% 02/16/2028 DD 02/16/21	300,000.00	268,158	281,298
	FORD MOTOR CREDIT CO LLC	3.815% 11/02/2027 DD 11/02/17	300,000.00	279,048	289,557
	FREDDIE MAC MILITAR R1 A3 144A	VAR RT 11/25/2052 DD 09/01/15	485,421.00	510,807	436,519
	FS KKR CAPITAL CORP	6.875% 08/15/2029 DD 06/06/24	300,000.00	296,574	307,620
	GATX CORP	5.400% 03/15/2027 DD 03/01/24	300,000.00	299,742	304,170
	GENERAL DYNAMICS CORP	4.250% 04/01/2040 DD 03/25/20	207,000.00	181,560	185,961
	GENERAL MILLS INC	4.700% 01/30/2027 DD 01/30/24	400,000.00	399,600	402,276
	GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	695,000.00	588,926	596,178
	GENPACT LUXEMBOURG SARL/GENPAC	6.000% 06/04/2029 DD 06/04/24	400,000.00	398,672	413,928
	GILEAD SCIENCES INC	5.550% 10/15/2053 DD 09/14/23	425,000.00	411,308	419,458
	GLOBAL PAYMENTS INC	2.900% 05/15/2030 DD 05/15/20	100,000.00	99,673	91,856
	GOLDMAN SACHS BANK USA/NEW YOR	VAR RT 05/21/2027 DD 05/21/24	400,000.00	400,000	401,132
	GOLDMAN SACHS GROUP INC/THE	7.250% 04/10/2028	100,000.00	112,601	146,609
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2033 DD 01/24/22	300,000.00	300,000	270,012
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	810,000.00	623,198	618,241
	GOLDMAN SACHS GROUP INC/THE	VAR RT 03/15/2028 DD 03/15/22	400,000.00	382,084	394,404
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/25/2030 DD 04/25/24	400,000.00	400,000	416,296
	GOLDMAN SACHS GROUP INC/THE	VAR RT 07/21/2032 DD 07/21/21	300,000.00	300,000	261,930
	GOLDMAN SACHS GROUP INC/THE	VAR RT 08/23/2028 DD 08/23/22	100,000.00	100,000	100,112
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/28/2027 DD 10/28/16	100,000.00	105,028	101,653
	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	301,000.00	295,480	296,717
	GREENSAIF PIPELINES BIDCO 144A	6.129% 02/23/2038 DD 02/23/23	200,000.00	200,000	206,394
	GS MORTGAGE SECUR GS3 WMB 144A	VAR RT 10/10/2049 DD 09/01/16	300,000.00	295,486	252,548
	GS MORTGAGE SECURITIES GC42 A4	3.001% 09/10/2052 DD 09/01/19	300,000.00	268,453	279,747
	HALEON US CAPITAL LLC	4.000% 03/24/2052 DD 09/24/22	270,000.00	262,675	208,756
	HARBOUR ENERGY PLC 144A	6.327% 04/01/2035 DD 04/01/25	300,000.00	300,000	298,080
	HCA INC	3.500% 07/15/2051 DD 06/30/21	765,000.00	500,228	507,425
	HCA INC	3.625% 03/15/2032 DD 03/15/23	200,000.00	198,026	184,548
	HEALTHCARE REALTY HOLDINGS LP	2.050% 03/15/2031 DD 03/15/22	200,000.00	198,378	167,188
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	125,000.00	115,150	115,805
	HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2045 DD 10/15/16	200,000.00	213,140	205,382
	HIGHWOODS REALTY LP	7.650% 02/01/2034 DD 11/21/23	400,000.00	394,688	452,200
	HILTON GRAND VACATIONS BO 144A	5.000% 06/01/2029 DD 06/04/21	100,000.00	100,000	96,168
	HILTON USA TRUST 20 HHV A 144A	3.719% 11/05/2038 DD 11/01/16	500,000.00	458,406	491,570
	HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	150,000.00	124,260	127,797
	HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	450,000.00	533,822	377,294
	HSBC HOLDINGS PLC	VAR RT 03/04/2030 DD 03/04/24	300,000.00	300,000	308,847
	HSBC HOLDINGS PLC	VAR RT 03/09/2034 DD 03/09/23	200,000.00	200,000	214,008
	HSBC HOLDINGS PLC	VAR RT 05/24/2032 DD 05/24/21	200,000.00	200,000	177,656
	HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	400,000.00	405,032	400,516
	HSBC HOLDINGS PLC	VAR RT 11/03/2028 DD 11/03/22	200,000.00	210,926	212,372
	HSBC HOLDINGS PLC	VAR RT 12/31/2049 DD 05/22/17	450,000.00	451,938	449,537
	HYATT HOTELS CORP	5.250% 06/30/2029 DD 06/17/24	400,000.00	397,984	406,804
	HYUNDAI CAPITAL AMERICA 144A	2.100% 09/15/2028 DD 09/17/21	200,000.00	199,780	184,504
	HYUNDAI CAPITAL AMERICA 144A	VAR RT 03/19/2027 DD 03/19/24	400,000.00	400,000	399,488
	IMPERIAL BRANDS FINANCE P 144A	6.375% 07/01/2055 DD 07/01/25	450,000.00	450,034	456,863
	ING GROEP NV	VAR RT 03/19/2030 DD 03/19/24	400,000.00	400,000	410,136

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	ING GROEP NV	VAR RT 03/28/2028 DD 03/28/22	200,000.00	200,000	198,678
	INGERSOLL RAND INC	5.700% 06/15/2054 DD 05/10/24	120,000.00	119,962	119,002
	INTEGRIS BAPTIST MEDICAL CENTE	3.875% 08/15/2050 DD 10/13/20	300,000.00	300,000	213,327
	INTEL CORP	5.700% 02/10/2053 DD 02/10/23	235,000.00	212,656	219,015
	INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	325,000.00	286,114	293,718
	INTERNATIONAL BUSINESS MACHINE	4.150% 05/15/2039 DD 05/15/19	170,000.00	152,330	149,796
	INTERNATIONAL BUSINESS MACHINE	4.250% 05/15/2049 DD 05/15/19	275,000.00	218,452	221,966
	INTERNATIONAL BUSINESS MACHINE	4.900% 07/27/2052 DD 07/27/22	100,000.00	98,608	88,776
	INTERNATIONAL PAPER CO	4.350% 08/15/2048 DD 08/09/17	205,000.00	166,181	164,439
	INTERNATIONAL PAPER CO	4.400% 08/15/2047 DD 08/11/16	115,000.00	96,163	92,830
	INTERSTATE POWER AND LIGHT CO	5.450% 09/30/2054 DD 09/06/24	285,000.00	283,897	273,700
	INTUIT INC	5.500% 09/15/2053 DD 09/15/23	145,000.00	141,144	143,972
	J M SMUCKER CO/THE	6.500% 11/15/2043 DD 10/25/23	80,000.00	79,729	84,934
	J M SMUCKER CO/THE	6.500% 11/15/2053 DD 10/25/23	100,000.00	100,099	106,971
	JBS USA HOLDING LUX SARL/ JBS	7.250% 11/15/2053 DD 11/15/24	60,000.00	69,563	67,519
	JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	295,000.00	293,561	305,947
	JOHNSON & JOHNSON	5.250% 06/01/2054 DD 05/20/24	225,000.00	219,674	223,106
	JP MORGAN CHASE C WPT AFL 144A	VAR RT 07/05/2033 DD 07/31/18	102,074.00	95,567	99,267
	JP MORGAN CHASE C WPT AFX 144A	4.248% 07/05/2033 DD 07/01/18	200,000.00	185,750	189,250
	JP MORGAN CHASE CO BKWD A 144A	VAR RT 09/15/2029 DD 10/16/19	77,247.00	75,074	74,543
	JP MORGAN CHASE CO FL12 A 144A	VAR RT 12/15/2031 DD 09/30/19	55,130.00	55,130	54,879
	JPMORGAN CHASE & CO	VAR RT 01/23/2028 DD 01/23/24	400,000.00	400,000	403,280
	JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	625,000.00	599,191	526,738
	JPMORGAN CHASE & CO	VAR RT 04/26/2028 DD 04/26/22	1,200,000.00	1,171,672	1,198,752
	JPMORGAN CHASE & CO	VAR RT 06/01/2034 DD 06/01/23	400,000.00	401,276	411,788
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	535,000.00	496,573	471,886
	JPMORGAN CHASE & CO	VAR RT 10/23/2034 DD 10/23/23	400,000.00	400,000	434,816
	JPMORGAN CHASE & CO	VAR RT 11/08/2032 DD 11/08/21	400,000.00	400,000	352,076
	KEURIG DR PEPPER INC	5.050% 03/15/2029 DD 03/07/24	400,000.00	398,892	408,828
	KIMCO REALTY OP LLC	3.700% 10/01/2049 DD 08/29/19	100,000.00	98,832	72,727
	KINDER MORGAN ENERGY PARTNERS	6.375% 03/01/2041 DD 03/04/11	300,000.00	309,822	310,179
	KINDER MORGAN ENERGY PARTNERS	6.950% 01/15/2038 DD 06/21/07	305,000.00	406,372	338,251
	KLA CORP	4.950% 07/15/2052 DD 06/23/22	155,000.00	151,684	141,448
	KROGER CO/THE	5.650% 09/15/2064 DD 08/27/24	130,000.00	129,422	123,338
	KYNDRYL HOLDINGS INC	4.100% 10/15/2041 DD 04/15/22	480,000.00	366,312	382,459
	L3HARRIS TECHNOLOGIES INC	5.600% 07/31/2053 DD 07/31/23	572,000.00	527,596	560,594
	LEAR CORP	3.550% 01/15/2052 DD 11/08/21	255,000.00	146,347	162,501
	LEIDOS INC	4.375% 05/15/2030 DD 05/15/21	100,000.00	98,716	98,522
	LIBERTY UTILITIES CO 144A	5.577% 01/31/2029 DD 01/12/24	300,000.00	299,988	308,433
	LLOYDS BANK PLC REGS	STEP 04/02/2032	200,000.00	153,000	144,576
	LLOYDS BANKING GROUP PLC	VAR RT 01/05/2028 DD 01/05/24	400,000.00	399,488	405,364
	LOANCORE 2022-CRE7 CRE7 A 144A	VAR RT 01/17/2037 DD 02/23/22	163,699.00	157,048	164,116
	LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	630,000.00	764,495	562,861
	LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	300,000.00	250,113	238,995
	LOUISVILLE GAS AND ELECTRIC CO	5.450% 04/15/2033 DD 03/20/23	200,000.00	199,544	206,788
	LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	500,000.00	346,495	349,445
	LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	110,000.00	88,909	85,810
	LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	210,000.00	211,152	163,099
	LOWE'S COS INC	5.850% 04/01/2063 DD 03/30/23	300,000.00	299,538	293,355
	MARRIOTT INTERNATIONAL INC/MD	4.625% 06/15/2030 DD 06/01/20	100,000.00	99,379	100,228
	MARS INC 144A	5.650% 05/01/2045 DD 03/12/25	235,000.00	232,788	235,710
	MARS INC 144A	5.700% 05/01/2055 DD 03/12/25	450,000.00	447,707	449,510

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

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	MARSH & MCLENNAN COS INC	4.750% 03/15/2039 DD 01/15/19	358,000.00	403,361	340,222
	MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	40,000.00	40,927	36,169
	MARSH & MCLENNAN COS INC	5.400% 03/15/2055 DD 11/08/24	200,000.00	199,038	192,900
	MARVELL TECHNOLOGY INC	2.450% 04/15/2028 DD 04/12/21	200,000.00	199,962	190,030
	MASSACHUSETTS MUTUAL LIFE 144A	3.375% 04/15/2050 DD 04/16/20	500,000.00	395,750	340,075
	MCDONALD'S CORP	4.450% 09/01/2048 DD 08/15/18	600,000.00	597,126	499,914
	MCDONALD'S CORP	4.600% 05/26/2045 DD 05/26/15	450,000.00	465,993	391,190
	MCDONALD'S CORP	5.150% 09/09/2052 DD 09/09/22	350,000.00	343,791	321,037
	MCKESSON CORP	5.250% 05/30/2035 DD 05/30/25	170,000.00	169,621	172,737
	MERCK & CO INC	5.000% 05/17/2053 DD 05/17/23	240,000.00	216,182	220,918
	META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	265,000.00	263,943	258,778
	META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	400,000.00	398,808	404,768
	METLIFE INC	5.250% 01/15/2054 DD 01/06/23	800,000.00	769,344	754,544
	MF1 2021-FL6 LTD FL6 A 144A	VAR RT 07/16/2036 DD 06/24/21	39,967.00	38,368	39,994
	MICROSOFT CORP	2.500% 09/15/2050 DD 03/15/24	565,000.00	351,012	347,198
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/20/2033 DD 07/20/22	200,000.00	200,000	202,556
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 09/13/2033 DD 09/13/22	200,000.00	200,000	206,258
	MIZUHO FINANCIAL GROUP INC	VAR RT 09/08/2031 DD 09/08/20	400,000.00	400,000	349,948
	MIZUHO FINANCIAL GROUP INC	VAR RT 09/13/2030 DD 09/13/19	300,000.00	300,000	280,416
	MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	500,000.00	497,220	295,805
	MORGAN STANLEY	6.375% 07/24/2042 DD 07/24/12	550,000.00	704,885	601,425
	MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	400,000.00	371,460	388,196
	MORGAN STANLEY	VAR RT 01/25/2052 DD 01/25/21	300,000.00	300,000	185,622
	MORGAN STANLEY	VAR RT 04/13/2028 DD 04/19/24	400,000.00	400,000	408,832
	MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	400,000.00	400,000	409,636
	MORGAN STANLEY	VAR RT 10/18/2030 DD 10/18/24	400,000.00	400,000	400,692
	MORGAN STANLEY	VAR RT 10/25/2028	400,000.00	446,561	492,405
	MORGAN STANLEY BANK NA	VAR RT 01/14/2028 DD 01/18/24	400,000.00	400,000	402,640
	MORGAN STANLEY BANK OF C30 ASB	2.729% 09/15/2049 DD 09/01/16	23,482.00	24,186	23,390
	MPLX LP	4.950% 03/14/2052 DD 03/14/22	100,000.00	98,982	82,862
	MPLX LP	5.650% 03/01/2053 DD 02/09/23	170,000.00	166,666	156,138
	MUTUAL OF OMAHA COS GLOBA 144A	5.350% 04/09/2027 DD 04/09/24	400,000.00	399,980	406,240
	NATIONAL RURAL UTILITIES COOPE	8.000% 03/01/2032 DD 03/07/02	130,000.00	191,818	152,966
	NATIONWIDE MUTUAL INSURAN 144A	4.350% 04/30/2050 DD 04/30/20	100,000.00	74,641	77,054
	NATWEST GROUP PLC	VAR RT 03/01/2028 DD 02/29/24	400,000.00	400,000	407,168
	NATWEST GROUP PLC	VAR RT 03/02/2034 DD 03/02/23	300,000.00	299,490	317,523
	NEW ORLEANS HOTEL HNLA A 144A	VAR RT 04/15/2032 DD 05/15/19	200,000.00	187,969	198,492
	NEW RESIDENTIAL M RPL1 A1 144A	VAR RT 11/25/2059 DD 01/01/20	66,638.00	67,709	63,783
	NEW YORK LIFE INSURANCE C 144A	3.750% 05/15/2050 DD 04/14/20	205,000.00	147,313	151,679
	NEWMARK GROUP INC	7.500% 01/12/2029 DD 07/12/24	400,000.00	400,000	423,068
	NEXTERA ENERGY CAP HOLDINGS	4.670% 12-JUN-2035 RESTRICTED	500,000.00	365,229	371,108
	NEXTERA ENERGY CAPITAL HOLDING	5.250% 02/28/2053 DD 02/09/23	510,000.00	483,669	471,536
	NISOURCE INC	5.850% 04/01/2055 DD 03/27/25	100,000.00	100,361	99,207
	NISSAN MOTOR CO LTD 144A	4.810% 09/17/2030 DD 09/17/20	900,000.00	900,000	824,670
	NOMURA HOLDINGS INC	5.842% 01/18/2028 DD 01/11/23	200,000.00	200,000	206,150
	NORFOLK SOUTHERN CORP	4.050% 08/15/2052 DD 02/15/18	221,000.00	533,119	170,959
	NORFOLK SOUTHERN CORP	4.550% 06/01/2053 DD 06/13/22	435,000.00	396,664	368,053
	NORFOLK SOUTHERN CORP	4.650% 01/15/2046 DD 11/03/15	330,000.00	339,756	289,225
	NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	430,000.00	500,776	342,598
	NORTHROP GRUMMAN CORP	5.250% 07/15/2035 DD 05/29/25	180,000.00	179,505	183,692
	NORTHWESTERN MUTUAL LIFE 144A	6.170% 05/29/2055 DD 05/29/25	185,000.00	185,310	193,271
	NVR INC	3.000% 05/15/2030 DD 05/04/20	300,000.00	316,514	279,489

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	NYO COMMERCIAL MOR 1290 A 144A	VAR RT 11/15/2038 DD 11/16/21	200,000.00	181,937	199,504
	OBX 2023-NQM1 TRU NQM1 A1 144A	VAR RT 11/25/2062 DD 12/01/22	134,396.00	135,080	134,233
	OCCIDENTAL PETROLEUM CORP	8.875% 07/15/2030 DD 07/13/20	300,000.00	347,040	342,708
	OGLETHORPE POWER CORP	4.500% 04/01/2047 DD 04/01/23	170,000.00	169,359	139,210
	OGLETHORPE POWER CORP	6.200% 12/01/2053 DD 12/05/23	220,000.00	218,864	224,880
	ONCOR ELECTRIC DELIVERY CO LLC	4.950% 09/15/2052 DD 09/08/22	525,000.00	522,718	466,195
	ONE 2021-PARK MORT PARK A 144A	VAR RT 03/15/2036 DD 02/26/21	400,000.00	384,000	392,676
	ONEAMERICA FINANCIAL PART 144A	4.250% 10/15/2050 DD 09/21/20	200,000.00	198,616	154,084
	ONEOK INC	5.200% 07/15/2048 DD 07/02/18	1,200,000.00	1,037,682	1,040,052
	ONEOK INC	5.700% 11/01/2054 DD 09/24/24	600,000.00	598,314	554,184
	ONEOK INC	5.800% 11/01/2030 DD 08/24/23	400,000.00	399,220	418,632
	ONEOK INC	6.625% 09/01/2053 DD 08/24/23	175,000.00	174,137	182,016
	ORACLE CORP	3.600% 04/01/2040 DD 04/01/20	200,000.00	199,462	160,050
	ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	700,000.00	695,282	552,762
	ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	400,000.00	398,124	306,536
	ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	900,000.00	703,066	716,202
	ORACLE CORP	5.550% 02/06/2053 DD 02/06/23	760,000.00	724,298	715,434
	ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	20,000.00	20,268	22,273
	OWENS CORNING	5.950% 06/15/2054 DD 05/31/24	235,000.00	233,189	237,834
	PACIFIC GAS AND ELECTRIC CO	3.000% 06/15/2028 DD 06/03/21	400,000.00	398,036	379,852
	PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	200,000.00	224,730	161,350
	PACIFIC GAS AND ELECTRIC CO	6.150% 01/15/2033 DD 01/06/23	200,000.00	199,478	206,000
	PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	200,000.00	199,282	200,730
	PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	300,000.00	290,757	302,238
	PACIFIC LIFECORP 144A	3.350% 09/15/2050 DD 09/15/20	100,000.00	99,232	67,403
	PACIFIC LIFECORP 144A	5.400% 09/15/2052 DD 09/15/22	155,000.00	143,750	147,644
	PACKAGING CORP OF AMERICA	3.050% 10/01/2051 DD 09/21/21	195,000.00	194,746	122,245
	PECO ENERGY CO	4.600% 05/15/2052 DD 05/24/22	500,000.00	496,385	427,785
	PENSKE TRUCK LEASING CO L 144A	5.350% 01/12/2027 DD 01/12/24	500,000.00	499,455	505,655
	PEPSICO INC	4.000% 05/02/2047 DD 05/02/17	178,000.00	160,049	144,620
	PERUSAHAAN PERSEROAN PERS 144A	6.250% 01/25/2049 DD 10/25/18	200,000.00	198,586	197,406
	PETROLEOS MEXICANOS	6.700% 02/16/2032 DD 12/16/21	400,000.00	400,320	371,616
	PFIZER INVESTMENT ENTERPRISES	5.110% 05/19/2043 DD 05/19/23	850,000.00	844,819	811,801
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	800,000.00	827,720	756,544
	PHILIP MORRIS INTERNATIONAL IN	3.750% 01/15/2031	400,000.00	430,000	484,561
	PHILIP MORRIS INTERNATIONAL IN	4.250% 11/10/2044 DD 11/10/14	1,299,000.00	1,049,746	1,104,189
	PROGRESS ENERGY INC	6.000% 12/01/2039 DD 11/19/09	514,000.00	674,833	534,334
	PROTECTIVE LIFE CORP 144A	3.400% 01/15/2030 DD 09/20/19	200,000.00	199,384	190,444
	PROTECTIVE LIFE CORP 144A	4.300% 09/30/2028 DD 08/23/18	200,000.00	199,518	199,284
	PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	448,000.00	459,573	350,399
	PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	200,000.00	200,000	168,128
	PUGET SOUND ENERGY INC	4.223% 06/15/2048 DD 06/14/18	284,000.00	287,657	227,010
	QUALCOMM INC	6.000% 05/20/2053 DD 11/09/22	140,000.00	144,598	147,776
	QUANTA SERVICES INC	2.900% 10/01/2030 DD 09/22/20	200,000.00	199,326	184,328
	RAYMOND JAMES FINANCIAL INC	4.950% 07/15/2046 DD 07/12/16	500,000.00	548,829	449,750
	RGA GLOBAL FUNDING 144A	5.500% 01/11/2031 DD 01/11/24	400,000.00	398,396	412,416
	ROGERS COMMUNICATIONS INC	3.800% 03/15/2032 DD 03/15/23	100,000.00	99,777	92,934
	ROGERS COMMUNICATIONS INC	5.000% 03/15/2044 DD 03/10/14	135,000.00	118,066	120,375
	ROLLS-ROYCE PLC REGS	5.750% 10/15/2027	200,000.00	305,223	280,890
	ROYAL BANK OF CANADA	4.875% 01/19/2027 DD 01/19/24	400,000.00	399,900	403,844
	ROYALTY PHARMA PLC	3.350% 09/02/2051 DD 07/26/21	190,000.00	177,734	123,439
	RTX CORP	4.450% 11/16/2038 DD 08/16/18	659,000.00	722,947	607,235

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	RTX CORP	5.375% 02/27/2053 DD 02/27/23	300,000.00	305,319	287,202
	S&P GLOBAL INC	3.700% 03/01/2052 DD 03/01/23	195,000.00	144,661	147,422
	SAMMONS FINANCIAL GROUP I 144A	3.350% 04/16/2031 DD 04/16/21	100,000.00	99,772	91,730
	SAN DIEGO GAS & ELECTRIC CO	3.000% 03/15/2032 DD 03/11/22	100,000.00	99,717	89,973
	SANTANDER HOLDINGS USA INC	VAR RT 03/09/2029 DD 03/09/23	200,000.00	199,776	208,504
	SEAGATE DATA STORAGE TECH 144A	9.625% 12/01/2032 DD 06/01/25	152,000.00	172,458	171,468
	SEAGATE HDD CAYMAN	9.625% 12/01/2032 DD 11/30/22	800.00	1,060	902
	SHERWIN-WILLIAMS CO/THE	2.900% 03/15/2052 DD 11/10/21	315,000.00	291,089	192,815
	SHRIRAM FINANCE LTD 144A	6.625% 04/22/2027 DD 01/22/24	400,000.00	399,844	403,884
	SIMON PROPERTY GROUP LP	3.800% 07/15/2050 DD 07/09/20	1,130,000.00	989,689	835,612
	SMITH & NEPHEW PLC	5.150% 03/20/2027 DD 03/20/24	300,000.00	299,679	303,591
	SMRT 2022-MINI MINI A 144A	VAR RT 01/15/2039 DD 02/08/22	200,000.00	189,937	199,250
	SMURFIT WESTROCK FINANCING DAC	5.418% 01/15/2035 DD 11/26/24	435,000.00	428,484	440,785
	SNAM SPA 144A	5.000% 05/28/2030 DD 05/28/25	400,000.00	398,028	403,068
	SOCIETE GENERALE SA 144A	VAR RT 12/31/2049 DD 11/18/20	200,000.00	200,000	182,990
	SOUTH BOW USA INFRASTRUCT 144A	5.584% 10/01/2034 DD 08/28/24	85,000.00	85,245	84,116
	SOUTH BOW USA INFRASTRUCT 144A	6.176% 10/01/2054 DD 08/28/24	55,000.00	55,239	52,448
	SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	300,000.00	304,982	215,493
	SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	100,000.00	101,123	75,139
	SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	100,000.00	107,031	80,806
	SOUTHERN CALIFORNIA EDISON CO	4.875% 02/01/2027 DD 01/11/24	100,000.00	99,980	100,559
	SOUTHERN CALIFORNIA GAS CO	5.600% 04/01/2054 DD 03/18/24	185,000.00	183,797	180,360
	SOUTHERN CALIFORNIA GAS CO	6.000% 06/15/2055 DD 05/16/25	300,000.00	295,947	305,952
	SOUTHERN CO GAS CAPITAL CORP	1.750% 01/15/2031 DD 08/21/20	100,000.00	85,072	85,930
	SOUTHWESTERN ELECTRIC POWER CO	3.250% 11/01/2051 DD 11/03/21	100,000.00	99,639	64,725
	SOUTHWESTERN PUBLIC SERVICE CO	4.500% 08/15/2041 DD 08/10/11	250,000.00	221,547	215,785
	SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	537,000.00	530,259	526,410
	STANLEY BLACK & DECKER INC	6.000% 03/06/2028 DD 03/06/23	300,000.00	299,679	312,249
	STARBUCKS CORP	3.500% 11/15/2050 DD 05/07/20	100,000.00	99,330	69,712
	STEEL DYNAMICS INC	5.750% 05/15/2055 DD 03/12/25	155,000.00	146,091	150,017
	STRYKER CORP	2.900% 06/15/2050 DD 06/04/20	230,000.00	147,218	150,468
	SUMITOMO MITSUI FINANCIAL GROU	2.130% 07/08/2030 DD 07/08/20	200,000.00	200,000	178,684
	SUMITOMO MITSUI FINANCIAL GROU	3.544% 01/17/2028 DD 01/17/18	500,000.00	500,000	491,100
	SUMITOMO MITSUI TRUST BAN 144A	5.200% 03/07/2027 DD 03/07/24	400,000.00	399,628	405,980
	SYENSQO FINANCE AMERICA L 144A	5.650% 06/04/2029 DD 06/04/24	400,000.00	399,912	414,916
	SYNOPSIS INC	5.150% 04/01/2035 DD 03/17/25	130,000.00	128,268	131,275
	SYSTEM ENERGY RESOURCES INC	5.300% 12/15/2034 DD 12/06/24	400,000.00	388,480	395,432
	TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	300,000.00	300,000	196,755
	TAKEDA PHARMACEUTICAL CO LTD	5.650% 07/05/2054 DD 07/05/24	225,000.00	215,291	219,042
	TAKEDA US FINANCING INC	5.900% 07/07/2055 DD 07/02/25	75,000.00	74,800	75,492
	TARGA RESOURCES CORP	4.200% 02/01/2033 DD 04/06/22	100,000.00	99,815	93,702
	TELEFONICA EMISIONES SA	7.045% 06/20/2036 DD 06/20/06	125,000.00	137,242	138,841
	THE CAMPBELL'S COMPANY	5.250% 10/13/2054 DD 10/02/24	300,000.00	260,637	273,768
	T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	100,000.00	99,934	93,101
	T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	400,000.00	397,836	293,000
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	100,000.00	100,939	66,773
	T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	100,000.00	108,074	97,118
	T-MOBILE USA INC	4.375% 04/15/2040 DD 04/15/21	750,000.00	662,977	664,575
	T-MOBILE USA INC	4.850% 01/15/2029 DD 01/12/24	475,000.00	474,287	481,536
	T-MOBILE USA INC	5.650% 01/15/2053 DD 09/15/22	470,000.00	480,036	455,374
	T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	400,000.00	398,380	392,500
	TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	605,000.00	556,344	399,857

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	TOWD POINT MORTGA HY3 A1A 144A	VAR RT 10/25/2059 DD 10/30/19	50,484.00	50,545	50,856
	TOWD POINT MORTGAG HY2 A1 144A	VAR RT 05/25/2058 DD 04/30/19	38,051.00	38,343	38,935
	TRANSURBAN FINANCE CO PTY 144A	2.450% 03/16/2031 DD 09/16/20	400,000.00	399,744	355,064
	TYSON FOODS INC	5.100% 09/28/2048 DD 09/28/18	135,000.00	125,613	121,090
	TYSON FOODS INC	5.400% 03/15/2029 DD 03/08/24	300,000.00	299,514	309,231
	UBS AG/LONDON	5.650% 09/11/2028 DD 09/11/23	200,000.00	205,962	208,246
	UBS GROUP AG 144A	VAR RT 09/22/2034 DD 09/22/23	400,000.00	400,000	429,680
	UNION ELECTRIC CO	5.125% 03/15/2055 DD 10/07/24	135,000.00	135,030	124,982
	UNION ELECTRIC CO	8.450% 03/15/2039 DD 03/20/09	250,000.00	307,342	318,543
	UNION PACIFIC CORP	4.500% 09/10/2048 DD 06/08/18	555,000.00	609,673	474,841
	UNITED AIRLINES INC 144A	4.375% 04/15/2026 DD 04/21/21	100,000.00	100,000	99,340
	UNITED PARCEL SERVICE INC	5.950% 05/14/2055 DD 05/14/25	345,000.00	343,994	354,553
	UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	180,000.00	180,657	131,452
	UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	587,000.00	617,801	472,359
	UNITEDHEALTH GROUP INC	4.750% 07/15/2045 DD 07/23/15	425,000.00	360,166	376,359
	UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	550,000.00	546,282	491,678
	UPMC	5.035% 05/15/2033 DD 04/12/23	400,000.00	400,000	401,212
	VENTAS REALTY LP	4.875% 04/15/2049 DD 02/26/19	647,000.00	572,799	554,110
	VENTURE GLOBAL LNG INC 144A	8.125% 06/01/2028 DD 05/26/23	200,000.00	190,500	206,748
	VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	860,000.00	715,166	609,241
	VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	300,000.00	299,220	187,230
	VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	400,000.00	399,768	309,016
	VICI PROPERTIES LP	5.625% 04/01/2035 DD 04/07/25	400,000.00	396,876	403,756
	VICI PROPERTIES LP / VICI 144A	3.875% 02/15/2029 DD 02/15/22	200,000.00	183,094	193,438
	VIRGINIA ELECTRIC AND POWER CO	4.000% 01/15/2043 DD 01/08/13	300,000.00	257,139	241,788
	VIRGINIA ELECTRIC AND POWER CO	5.450% 04/01/2053 DD 03/30/23	800,000.00	808,000	760,368
	VISA INC	2.000% 08/15/2050 DD 08/17/20	270,000.00	144,015	146,761
	VODAFONE GROUP PLC	5.750% 06/28/2054 DD 06/28/24	295,000.00	294,138	283,014
	VOLKSWAGEN GROUP OF AMERI 144A	3.750% 05/13/2030 DD 05/13/20	200,000.00	199,852	189,672
	VOLKSWAGEN GROUP OF AMERI 144A	5.800% 03/27/2035 DD 03/27/25	400,000.00	399,072	403,032
	VULCAN MATERIALS CO	5.700% 12/01/2054 DD 11/20/24	45,000.00	44,749	44,612
	WACHOVIA CORP	5.500% 08/01/2035 DD 08/01/05	190,000.00	242,711	193,163
	WARNERMEDIA HOLDINGS INC	COMPANY GUARNT WI	200,000.00	200,000	134,000
	WASTE MANAGEMENT INC	5.350% 10/15/2054 DD 11/04/24	135,000.00	135,088	130,017
	WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	750,000.00	662,865	639,465
	WELLS FARGO & CO	VAR RT 05/22/2028 DD 05/22/17	300,000.00	285,357	295,347
	WELLS FARGO & CO	VAR RT 06/17/2027 DD 06/17/19	400,000.00	380,800	395,184
	WELLS FARGO & CO	VAR RT 10/23/2034 DD 10/23/23	500,000.00	500,000	546,590
	WELLS FARGO & CO	VAR RT 12/31/2049 DD 01/26/21	500,000.00	500,000	495,360
	WELLS FARGO BANK NA	VAR RT 01/15/2026 DD 01/23/24	400,000.00	400,000	400,816
	WESTERN MIDSTREAM OPERATING LP	5.450% 04/01/2044 DD 03/20/14	250,000.00	210,050	218,055
	WILLIAMS COS INC/THE	5.300% 08/15/2052 DD 08/08/22	205,000.00	206,384	187,247
	WISCONSIN POWER AND LIGHT CO	7.600% 10/01/2038 DD 10/06/08	75,000.00	88,543	89,019
	WOODSIDE FINANCE LTD	5.100% 09/12/2034 DD 09/12/24	100,000.00	99,744	96,846
	WOODSIDE FINANCE LTD	5.700% 09/12/2054 DD 09/12/24	200,000.00	199,288	180,812
	WORLDWIDE PLAZA TRU WWP A 144A	3.526% 11/10/2036 DD 11/01/17	200,000.00	205,998	141,000
	XCEL ENERGY INC	5.600% 04/15/2035 DD 03/21/25	200,000.00	199,746	204,236
	XCEL ENERGY INC	6.500% 07/01/2036 DD 06/09/06	250,000.00	280,600	268,012
Total Corporate Bonds				154,426,736	146,903,904

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b)	(c)	Shares Par Value	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
Common Stock:					
	ALERIAN MLP ETF	COMMON STOCK	9,555.00	499,950	466,857
	AMERICAN TOWER CORP	COMMON STOCK	4,258.00	999,635	941,103
	FRANKLIN BSP REALTY TRUST INC	COMMON STOCK	1,005,483.00	12,433,140	10,748,613
	JPM NASDAQ EQUITY PREMIUM	COMMON STOCK	132,324.00	7,445,411	7,198,426
	JPMORGAN EQUITY PREMIUM INCO	COMMON STOCK	177,451.00	10,499,833	10,088,090
	NEOS S&P 500 HIGH INCOME ETF	COMMON STOCK	48,263.00	2,499,858	2,428,594
	PROLOGIS INC	COMMON STOCK	7,674.00	999,954	806,691
	SPDR DJIA TRUST	COMMON STOCK	4,494.00	1,999,812	1,980,281
Total Common Stock				37,377,593	34,658,655
U.S. Bond Funds:					
	BLUE OWL CAPITAL CORP	U.S. BOND FUND	266,471.00	4,032,050	3,821,194
	BROOKFIELD REAL ASSETS INCOM	U.S. BOND FUND	140,304.00	1,843,770	1,875,865
	EAGLE POINT CREDIT CO INC	U.S. BOND FUND	159,338.00	1,617,194	1,220,529
	EAGLE POINT INCOME CO INC	U.S. BOND FUND	162,960.00	2,612,840	2,227,663
	FS CREDIT OPPORTUNITIES CORP	U.S. BOND FUND	132,620.00	881,243	962,821
	GUGGENHEIM STRATEGIC OPPORT	U.S. BOND FUND	114,031.00	1,755,226	1,697,922
	PIMCO DYNAMIC INCOME FUND	U.S. BOND FUND	425,467.00	8,340,190	8,071,109
	PIMCO DYNAMIC INCOME OPPORT	U.S. BOND FUND	232,336.00	3,199,974	3,131,889
	RUNWAY GROWTH FINANCE CORP	U.S. BOND FUND	126,473.00	1,532,785	1,357,055
	VANECK BDC INCOME ETF	U.S. BOND FUND	481,421.00	7,991,406	7,837,534
	XAI OCTAGON FLTNG RT & ALT	U.S. BOND FUND	415,018.00	2,903,817	2,344,852
Total U.S. Bond Funds				36,710,495	34,548,433
Limited Partnerships:					
	AMERICAN INDUST PTNR CAP VI	LIMITED PARTNERSHIP	3,222,093.00	1,187,420	3,126,112
	AMERICAN INDUST PTNR CAP VII	LIMITED PARTNERSHIP	8,174,859.00	3,501,380	8,525,190
	APOLLO INVESTMENT FUND VI	LIMITED PARTNERSHIP	67,774.00	85	67,964
	ATLAS CAPITAL RESOURCES II	LIMITED PARTNERSHIP	992,346.00	1,041,631	1,001,561
	BENEFIT ST PTNRS SPECIAL SITUATIONS	LIMITED PARTNERSHIP	1,343,915.00	869,461	1,372,663
	BERKSHIRE BDG LOAN INVEST I	LIMITED PARTNERSHIP	947,488.00	1,135,760	965,310
	BERKSHIRE MULTIFAMILY DEBT FD II	LIMITED PARTNERSHIP	1,163,044.00	1,197,026	1,188,476
	BLACKSTONE CAPITAL PARTNERS IV	LIMITED PARTNERSHIP	4,081.00	18,591	3,545
	BLACKSTONE CAPITAL PARTNERS V	LIMITED PARTNERSHIP	2,274.00	954,446	2,848
	BLUE POINT CAP PTNRS IV A	LIMITED PARTNERSHIP	4,764,454.00	3,381,433	4,729,710
	BRIDGEPOINT EUROPE III	LIMITED PARTNERSHIP	86,018.00	523,097	100,972
	BRIDGEPOINT EUROPE IV	LIMITED PARTNERSHIP	401,452.00	620,644	461,423
	CARDINAL HEALTH PARTNERS III	LIMITED PARTNERSHIP	167,965.00	781,709	153,043
	CLEARLAKE OPP PARTNERS II	LIMITED PARTNERSHIP	3,065,761.00	2,752,098	3,145,955
	CS ADJACENT INVEST PTNRS	LIMITED PARTNERSHIP	1,781,055.00	1,512,645	1,827,526
	CVC EUROPEAN EQUITY IV	LIMITED PARTNERSHIP	1,910.00	624,476	2,116
	CVC EUROPEAN EQUITY PARTNERS V	LIMITED PARTNERSHIP	100,298.00	1,289,760	120,390
	DAWSON PARTNERS OFFSHORE II	LIMITED PARTNERSHIP	3,331,888.00	3,215,405	3,354,662
	DAWSON PARTNERS OFFSHORE III	LIMITED PARTNERSHIP	1,570,306.00	1,349,662	1,608,465
	FIRST RESERVE FUND XII	LIMITED PARTNERSHIP	2,591.00	211,722	2,494
	GRAIN COMMUNICATIONS OPP FD II	LIMITED PARTNERSHIP	8,636,053.00	8,175,117	8,667,456
	GRANITE STATE CAP O/S FD II	LIMITED PARTNERSHIP	238,898.00	238,897	213,398
	GRAYCLIFF PE PARTNERS IV	LIMITED PARTNERSHIP	1,185,040.00	1,836,453	1,250,610
	GREEN EQUITY INVESTORS V	LIMITED PARTNERSHIP	4,145.00	351,732	4,119
	HELLMAN & FRIEDMAN VII	LIMITED PARTNERSHIP	151,451.00	987,398	152,144

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d)	(e)
				Cost	Current Value
	ITE RAIL FUND	LIMITED PARTNERSHIP	19,119,100.00	10,663,373	19,420,013
	K3 PRIVATE INVESTORS	LIMITED PARTNERSHIP	5,362,365.00	555,761	5,397,632
	KELSO INVT ASSOC VII	LIMITED PARTNERSHIP	4,808.00	1,380,557	4,805
	KEYTONE VENTURES	LIMITED PARTNERSHIP	453,163.00	876,802	452,945
	LIME ROCK RESOURCES III-C	LIMITED PARTNERSHIP	1,490,669.00	564,480	1,506,081
	LIME ROCK RESOURCES IV-C	LIMITED PARTNERSHIP	2,098,530.00	1,073,218	2,141,754
	NEW ENTERPRISE ASSOCIATES 13	LIMITED PARTNERSHIP	693,339.00	605,721	756,387
	NEW MOUNTAIN PARTNERS III	LIMITED PARTNERSHIP	97,898.00	894,191	98,309
	OAK INVEST PARTNERS XI	LIMITED PARTNERSHIP	2,916.00	184,299	2,805
	OCP ASIA FUND III	LIMITED PARTNERSHIP	4,126,807.00	4,136,155	4,075,019
	OCP ASIA FUND IV	LIMITED PARTNERSHIP	2,397,657.00	2,372,063	2,456,159
	PLATINUM EQUITY CAPITAL PARTNERS II	LIMITED PARTNERSHIP	142,267.00	22,150	125,644
	POLARIS VENTURE PARTNERS V	LIMITED PARTNERSHIP	982,930.00	490,950	981,460
	RIVERSTONE CREDIT PTNRS II	LIMITED PARTNERSHIP	1,668,254.00	1,975,513	1,734,057
	ROARK CAPITAL PARTNERS II	LIMITED PARTNERSHIP	1.00	3,615,417	2,182
	SEVIN ROSEN IX	LIMITED PARTNERSHIP	89,069.00	895,533	88,698
	SK CAPITAL PARTNERS V-B	LIMITED PARTNERSHIP	5,793,647.00	3,707,968	4,922,434
	SUMMIT PARTNERS PRVT EQUITY VII-B	LIMITED PARTNERSHIP	179,315.00	287,947	105,315
	TA XI	LIMITED PARTNERSHIP	237,573.00	602,189	262,285
	TPG PARTNERS IV	LIMITED PARTNERSHIP	3,802.00	49	5,406
	TPG PARTNERS VI	LIMITED PARTNERSHIP	49,952.00	126,326	53,330
	VERITAS CAPITAL FUND VI	LIMITED PARTNERSHIP	1,665,355.00	3,575,655	1,608,786
	VERITAS CAPITAL FUND VII	LIMITED PARTNERSHIP	1,961,409.00	1,249,036	1,957,986
	VISTA EQUITY ENDEAVOR II-A	LIMITED PARTNERSHIP	848,687.00	547,587	865,139
	VISTA EQUITY PARTNERS VII-A	LIMITED PARTNERSHIP	796,123.00	476,181	816,546
	VISTA FOUNDATION FUND II	LIMITED PARTNERSHIP	1,015,639.00	997,777	1,011,425
	VISTA FOUNDATION FUND III	LIMITED PARTNERSHIP	2,171,322.00	1,670,094	2,273,631
	WATER STREET HEALTHCARE PARTNERS III	LIMITED PARTNERSHIP	878,984.00	2,045,795	880,701
	WATER STREET HEALTHCARE PARTNERS IV	LIMITED PARTNERSHIP	5,268,629.00	1,987,099	5,636,952
	WNG AIRCRAFT OPP FD II CYMN	LIMITED PARTNERSHIP	4,557,188.00	3,518,393	4,685,719
	YUCAIPA CORP INITIATIVES FUND II	LIMITED PARTNERSHIP	22,754.00	761,737	22,623
Total Limited Partnerships				89,618,064	106,400,380
Mutual Funds and Other Registered Investments:					
	DREYFUS	GOVT CASH MANAGEMENT BOLD	12,305,073.00	12,305,073	12,305,073
	GOLUB CAPITAL	BDC, INC.	280,347.00	4,289,919	4,107,084
	PIMCO	LONG DURATION CRED BD PORTFOLIO	7,173,409.00	69,622,920	67,645,249
	PIMCO	LOW DUR INC-I2	1,241,201.00	10,046,495	10,140,610
	PIMCO	SHORT-TERM INST	517,598.00	5,000,000	5,000,000
	PIMCO	STOCKPLUS LONG DURATION-INST	1,154,905.00	19,124,929	19,252,273
Total Mutual Funds and Other Registered Investments				120,389,336	118,450,289
Hedge Funds:					
	NINETEEN77 WORKING CAPITAL	FINANCE OPPORTUNISTIC FUND	5,988.00	6,000,000	6,703,963
	OCTAGON CREDIT	OPP FUND	2,963.00	3,000,000	2,823,442
	VTEAM SIEGFRIED SC FINANCE	(CAYMAN) FOUNDER USD	4,578.00	6,000,000	6,634,618
Total Hedge Funds				15,000,000	16,162,023
Common/Collective Trusts:					
	ARES MANAGEMENT	GLOBAL MULTI-ASSET CREDIT FUND	15,147,978.00	11,929,691	15,147,978
Total Common/Collective Trusts				11,929,691	15,147,978

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Shares	(d)	(e)
				Par Value	Cost	Current Value
Real Estate Funds:						
	BPG INVESTMENT PARTNERSHIP VII	REAL ESTATE FUND	468,043.00	1,965,093	460,419	
	MESIROW FINANCIAL RE VALUE FD III	REAL ESTATE FUND	5,832,596.00	3,870,300	5,888,003	
	MREP SECONDARIES FUND II-TE LP	REAL ESTATE FUND	3,578,649.00	3,622,743	3,393,651	
	SOUTHWEST VALUE PTNRS XVIII LP	REAL ESTATE FUND	6,138,331.00	4,024,805	6,138,331	
	SOUTHWEST VALUE PTNRS XXI LP	REAL ESTATE FUND	4,015,139.00	3,434,140	4,010,864	
Total Real Estate Funds				16,917,081	19,891,268	
Total Investments per Financial Statements				592,774,259	601,519,873	
Futures and Foreign Currency Contracts:						
	CCP IRS P 2.46000% R EUR-EURIB	CALL JUL 25 2.46 ED 071625	(100,000.00)	(308)	(93)	
	CCP IRS P 3.52500% R USD-SOFR-	CALL JUL 25 3.52 ED 072825	(100,000.00)	(328)	(336)	
	CCP IRS P 3.54500% R USD-SOFR-	CALL JUL 25 3.54 ED 072825	(200,000.00)	(645)	(758)	
	CCP IRS P 3.55500% R USD-SOFR-	CALL JUL 25 3.55 ED 072425	(100,000.00)	(318)	(348)	
	CCP IRS P 3.55500% R USD-SOFR-	CALL JUL 25 3.55 ED 073025	(100,000.00)	(308)	(428)	
	CCP IRS P 3.56400% R USD-SOFR-	CALL JUL 25 3.56 ED 072425	(100,000.00)	(335)	(369)	
	CCP IRS P 3.58300% R USD-SOFR-	CALL JUL 25 3.58 ED 072325	(100,000.00)	(350)	(402)	
	CCP IRS P 3.60500% R USD-SOFR-	CALL JUL 25 3.60 ED 072325	(100,000.00)	(360)	(462)	
	CCP IRS P 3.63700% R USD-SOFR-	CALL JUL 25 3.63 ED 071825	(200,000.00)	(633)	(953)	
	CCP IRS P 3.65250% R USD-SOFR-	CALL JUL 25 3.65 ED 071425	(200,000.00)	(598)	(903)	
	CCP IRS P 3.66400% R USD-SOFR-	CALL JUL 25 3.66 ED 071425	(200,000.00)	(595)	(984)	
	CCP IRS P 3.66900% R USD-SOFR-	CALL JUL 25 3.66 ED 070725	(100,000.00)	(376)	(341)	
	CCP IRS P 3.68000% R USD-SOFR-	CALL JUL 25 3.68 ED 070725	(100,000.00)	(359)	(382)	
	CCP IRS P 3.69500% R USD-SOFR-	CALL JUL 25 3.69 ED 071725	(100,000.00)	(290)	(674)	
	CCP IRS P 3.69700% R USD-SOFR-	CALL JUL 25 3.69 ED 071625	(100,000.00)	(289)	(665)	
	CCP IRS P 3.70000% R USD-SOFR-	CALL JUL 25 3.70 ED 072125	(100,000.00)	(318)	(769)	
	CCP IRS P 3.71500% R USD-SOFR-	CALL JUL 25 3.71500 ED 07/	(200,000.00)	(716)	(712)	
	CCP IRS P 3.72500% R USD-SOFR-	CALL JUL 25 3.72500 ED 07/	(100,000.00)	(376)	(458)	
	CCP IRS P 3.75000% R USD-SOFR-	CALL JUL 25 3.75000 ED 07/	(200,000.00)	(748)	(1,226)	
	CCP IRS P 3.77000% R USD-SOFR-	CALL JUL 25 3.77 ED 070925	(100,000.00)	(320)	(897)	
	CCP IRS P 3.77200% R USD-SOFR-	CALL JUL 25 3.77 ED 071025	(100,000.00)	(328)	(930)	
	CCP IRS P 3.77500% R USD-SOFR-	CALL JUL 25 3.77 ED 070725	(200,000.00)	(615)	(1,767)	
	CCP IRS P 3.79000% R USD-SOFR-	CALL JUL 25 3.79000 ED 07/	(200,000.00)	(655)	(2,046)	
	CCP IRS R 2.64000% P EUR-EURIB	PUT JUL 25 2.64000 ED 07/0	(100,000.00)	(265)	(106)	
	CCP IRS R 2.72000% P EUR-EURIB	PUT JUL 25 2.72 ED 071625	(100,000.00)	(308)	(167)	
	CCP IRS R 3.87500% P USD-SOFR-	PUT JUL 25 3.87 ED 072825	(100,000.00)	(328)	(261)	
	CCP IRS R 3.89500% P USD-SOFR-	PUT JUL 25 3.89 ED 072825	(200,000.00)	(645)	(454)	
	CCP IRS R 3.90500% P USD-SOFR-	PUT JUL 25 3.90 ED 072425	(100,000.00)	(318)	(172)	
	CCP IRS R 3.90500% P USD-SOFR-	PUT JUL 25 3.90 ED 073025	(100,000.00)	(308)	(231)	
	CCP IRS R 3.91400% P USD-SOFR-	PUT JUL 25 3.91 ED 072425	(100,000.00)	(305)	(160)	
	CCP IRS R 3.93300% P USD-SOFR-	PUT JUL 25 3.93 ED 072325	(100,000.00)	(350)	(128)	
	CCP IRS R 3.95500% P USD-SOFR-	PUT JUL 25 3.95 ED 072325	(100,000.00)	(335)	(107)	
	CCP IRS R 4.01900% P USD-SOFR-	PUT JUL 25 4.01 ED 070725	(100,000.00)	(375)	(1)	
	CCP IRS R 4.03000% P USD-SOFR-	PUT JUL 25 4.03 ED 070725	(100,000.00)	(359)	(1)	
	CCP IRS R 4.03700% P USD-SOFR-	PUT JUL 25 4.03 ED 071825	(200,000.00)	(633)	(59)	
	CCP IRS R 4.05000% P USD-SOFR-	PUT JUL 25 4.05 ED 072125	(100,000.00)	(317)	(38)	
	CCP IRS R 4.05250% P USD-SOFR-	PUT JUL 25 4.05 ED 071425	(200,000.00)	(597)	(24)	
	CCP IRS R 4.06400% P USD-SOFR-	PUT JUL 25 4.06 ED 071425	(200,000.00)	(595)	(20)	
	CCP IRS R 4.09500% P USD-SOFR-	PUT JUL 25 4.09 ED 071725	(100,000.00)	(290)	(13)	
	CCP IRS R 4.09700% P USD-SOFR-	PUT JUL 25 4.09 ED 071625	(100,000.00)	(289)	(10)	
	CCP IRS R 4.12000% P USD-SOFR-	PUT JUL 25 4.12 ED 070925	(100,000.00)	(320)	(1)	
	CCP IRS R 4.12200% P USD-SOFR-	PUT JUL 25 4.12 ED 071025	(100,000.00)	(328)	(1)	

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
	CCP_IRS R 4.14000% P USD-SOFR-	PUT JUL 25 4.14000 ED 07/0	(200,000.00)	(655)	(1)
	CCP_CDS. SP UL BARCLAYS BANK P	REC 100BPS 2025 DEC 20	500,000.00	2,898	2,101
	CCP_CDS. SP UL CELLNEX TELECOM	REC 500BPS 2031 JUN 20	200,000.00	49,471	52,387
	CCP_CDS. SP UL GE CME	1.000% 00BPS 2026 JUN 20	400,000.00	2,974	3,514
	CCP_CDS. SP UL GENERAL MOTORS	5.000% 00BPS 2028 JUN 20	470,000.00	62,015	56,273
	CCP_CDS. SP UL GENERAL MOTORS	REC 500BPS 2026 DEC 20	80,000.00	15,875	5,245
	CCP_CDS. SP UL THE BOEING COMP	REC 100BPS 2030 JUN 20	300,000.00	822	3,496
	CCP_CDX. SP UL CDX.NA.IG.40 CM	1.000% 00BPS 2028 JUN 20	300,000.00	2,860	6,112
	CCP_CDX. SP UL CDX.NA.IG.43 CM	REC 100BPS 2029 DEC 20	2,200,000.00	49,089	49,487
	CCP_CDX. SP UL CDX.NA.IG.44 CM	REC 100BPS 2030 JUN 20	19,800,000.00	348,922	437,738
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.0% 2035 MAR 19	700,000.00	-	(1,810)
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2033 SEP 20	200,000.00	-	5,312
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2034 MAR 20	600,000.00	-	15,520
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2034 SEP 18	900,000.00	4,137	22,606
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.25% 2035 SEP 17	1,680,000.00	-	(64,598)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.52% 2035 MAR 27	100,000.00	-	(751)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.61% 2035 MAR 24	100,000.00	-	162
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC -0.18% 2033 MAR 17	1,550,000.00	-	(339,245)
	CCP_IRS. P JPY-TONA-OIS-COMPOU	REC 2.0% 2045 JUN 18	20,000,000.00	3,283	2,487
	CCP_IRS. P JPY-TONA-OIS-COMPOU	REC 2.0% 2055 JUN 18	10,000,000.00	-	(3,075)
	CCP_IRS. P MXN-TIE ON-OIS COM	REC 7.75% 2030 APR 01	2,300,000.00	97	387
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.0% 2033 JUN 21	16,490,000.00	-	(669,364)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.4% 2034 OCT 17	300,000.00	-	(6,206)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.5% 2034 OCT 30	200,000.00	-	(2,598)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.38% 2034 OCT 15	190,000.00	-	(4,228)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.39% 2034 OCT 17	200,000.00	-	(4,295)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.44% 2034 NOV 05	200,000.00	-	(3,571)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.45% 2034 OCT 11	200,000.00	-	(3,252)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.45% 2034 OCT 23	200,000.00	-	(3,352)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.46% 2034 NOV 01	200,000.00	-	(3,238)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.46% 2034 OCT 23	200,000.00	-	(3,083)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.47% 2034 NOV 01	200,000.00	-	(3,001)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.47% 2034 OCT 30	300,000.00	-	(4,610)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.48% 2034 OCT 29	200,000.00	-	(2,820)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.49% 2034 OCT 30	200,000.00	-	(2,756)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.52% 2034 NOV 06	300,000.00	-	(3,452)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.54% 2034 NOV 06	400,000.00	-	(3,969)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.75% 2035 MAY 07	300,000.00	-	1,642
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.79% 2034 NOV 19	200,000.00	-	2,073
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.86% 2034 NOV 14	200,000.00	-	3,157
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.87% 2034 NOV 14	200,000.00	-	3,253
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.87% 2034 NOV 20	200,000.00	-	3,227
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.88% 2035 JAN 13	200,000.00	-	3,386
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.01% 2035 JAN 15	200,000.00	-	5,532
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 0.0% 2053 MAR 17	920,000.00	-	582,312
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.3% 2029 SEP 25	200,000.00	-	(747)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.4% 2030 APR 09	200,000.00	-	(1,510)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.25% 2055 SEP 17	920,000.00	76,811	112,344
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.35% 2030 APR 29	100,000.00	-	(513)
	CCP_IRS. R GBP-SONIA-COMPOUND	PAY 0.9% 2052 MAR 10	200,000.00	-	152,811
	CCP_IRS. R JPY-TONA-OIS-COMPOU	PAY 1.25% 2032 JUN 18	170,000,000.00	-	(18,802)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.5% 2054 JUN 20	2,700,000.00	67,007	197,417

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 4.1% 2052 NOV 15	1,952,000.00	2,922	(53,080)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.25% 2030 JUN 18	2,500,000.00	35,782	20,073
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.64% 2055 FEB 15	200,000.00	-	9,604
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.65% 2055 FEB 15	100,000.00	-	4,572
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.74% 2030 OCT 31	3,400,000.00	-	(47,668)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.75% 2029 DEC 18	1,300,000.00	-	(18,086)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.75% 2030 OCT 31	3,200,000.00	-	(47,017)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.78% 2055 FEB 15	300,000.00	-	7,363
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.81% 2055 FEB 15	100,000.00	-	1,912
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.84% 2030 MAR 04	300,000.00	-	(5,461)
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.89% 2055 FEB 15	300,000.00	-	1,258
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.4% 2030 APR 09	(200,000.00)	-	-
	CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 2.75% 2053 JUN 21	13,700,000.00	470,163	2,751,422
	CCP_ZCS. P BRL-CDI 1D CME	REC 11.5% 2027 JAN 04	12,400,000.00	-	(77,814)
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.29% 2029 JAN 02	4,800,000.00	-	4,374
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.32% 2029 JAN 02	400,000.00	-	410
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.35% 2029 JAN 02	600,000.00	-	701
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.93% 2027 JAN 04	700,000.00	-	(335)
	CCP_ZCS. P BRL-CDI 1D CME	REC 13.93% 2027 JAN 04	7,200,000.00	65	(3,417)
	CCP_ZCS. P BRL-CDI 1D CME	REC 14.01% 2027 JAN 04	500,000.00	-	(144)
	CDS. SP UL FEDERATIVE REPUBLIC	R 100BPS 2027 JUN 20	100,000.00	-	630
	CDS. SP UL STATE OF ISRAEL	R 100BPS 2029 JUN 20	100,000.00	-	724
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 0.85 ED 071625	(300,000.00)	(412)	(22)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 0.85 ED 071625	(300,000.00)	(366)	(22)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 000.900 ED 071625	(600,000.00)	(678)	(41)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 000.900 ED 071625	(300,000.00)	(360)	(20)
	CDX SP CDX.NA.IG.44_V1	PUT JUL 25 001.000 ED 071625	(300,000.00)	(307)	(19)
	CXT. SP UL ITRAXX EUROPE CROSS	R 500BPS 2029 DEC 20	689,090.00	134,280	147,825
	CXT. SP UL ITRAXX EUROPE CROSS	R 500BPS 2029 DEC 20	393,766.00	77,728	84,471
	EURO-BOBL FUTURE (EUX) SEP 25	CALL AUG 25 118.50 ED 072525	(1.00)	-	(129)
	EURO-BOBL FUTURE (EUX) SEP 25	PUT AUG 25 117.25 ED 072525	(1.00)	-	(211)
	EURO-BUND FUTURE (EUX)	EXP SEP 25	3.00	-	(3,615)
	EURO-BUND FUTURE (EUX) SEP 25	CALL AUG 25 132.50 ED 072525	(1.00)	-	(164)
	EURO-BUND FUTURE (EUX) SEP 25	PUT AUG 25 129.00 ED 072525	(1.00)	-	(399)
	LONG GILT FUTURE (ICF)	EXP SEP 25	(9.00)	-	(19,980)
	SEK/USD SPOT OPTION 2025	CALL NOV 25 010.200 ED 112625	411,000.00	2,565	2,130
	US 2YR NOTE FUTURE (CBT)	EXP SEP 25	58.00	-	53,138
	US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 25	380.00	-	507,063
	US 10YR TREAS NTS FUT SEP 25	CALL AUG 25 112.500 ED 072525	(9.00)	(3,457)	(4,781)
	US 10YR TREAS NTS FUT SEP 25	PUT AUG 25 109.000 ED 072525	(9.00)	(3,551)	(375)
	US 10YR TREAS NTS FUT(CBT)SEP2	CALL JUL 25 112.750 ED 072525	(3.00)	(934)	(1,313)
	US 10YR TREAS NTS FUT(CBT)SEP2	PUT JUL 25 110.250 ED 07/25/25	(3.00)	(746)	(375)
	US 10YR TREAS NTS FUTU SEP 25	CALL AUG 25 113.250 ED 072525	(3.00)	(768)	(891)
	US 10YR TREAS NTS FUTU SEP 25	PUT AUG 25 110.750 ED 072525	(3.00)	(631)	(609)
	US 10YR TREAS NTS FUTURE (CBT)	CALL JUL 25 112.000 ED 072525	(3.00)	(1,027)	(2,250)
	US 10YR TREAS NTS FUTURE (CBT)	EXP SEP 25	855.00	-	1,877,805
	US 10YR TREAS NTS FUTURE (CBT)	PUT JUL 25 108.500 ED 07/25/25	(3.00)	(995)	(94)

The Howard University Employees' Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - June 30, 2025

EIN\PN: 53-0204707\001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares Par Value	(d) Cost	(e) Current Value
	US 10YR ULTRA FUTURE (CBT)	EXP SEP 25	385.00	-	569,000
	US TREAS BD FUTURE (CBT)	EXP SEP 25	(1.00)	-	(3,250)
	USD/EUR SPOT OPTION 2025	PUT DEC 25 001.0975 ED 122325	52,000.00	6,041	3,905
	USD/EUR SPOT OPTION 2025	PUT DEC 25 001.100 ED 121725	49,000.00	5,607	3,834
	USD/EUR SPOT OPTION 2025	PUT NOV 25 001.110 ED 112425	1,094,000.00	5,135	3,145
	USD/EUR SPOT OPTION 2025	PUT NOV 25 001.110 ED 112625	192,000.00	806	562
Total Futures and Foreign Currency Contracts				1,395,035	6,320,616
Total Investments per Form 5500				\$ 594,169,294	\$ 607,840,489

* Represents a party-in-interest as defined by ERISA

Schedule SB Attachment (Form 5500)—July 1, 2024 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 36,794,688	July 1, 2019	10	\$ 4,542,249
Shortfall	\$ (7,304,553)	July 1, 2020	11	\$ (838,882)
Shortfall	\$ (24,159,690)	July 1, 2021	12	\$ (2,602,051)
Shortfall	\$ (2,689,681)	July 1, 2022	13	\$ (273,505)
Shortfall	\$ 18,484,507	July 1, 2023	14	\$ 1,784,800
Shortfall	\$ 23,844,772	July 1, 2024	15	\$ 2,196,929