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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 09/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
UNIVERSITY OF SOUTHERN CALIFORNIA

USC RETIREMENT PLAN ADMINISTRATION

3720 S. FLOWER STREET, ROOM 207
LOS ANGELES, CA 90089-0704

2b Employer Identification Number (EIN)
95-1642394

2c Plan Sponsor's telephone number
213-821-8131

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	ERIK BRINK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3665
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1536
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1343
b	Retired or separated participants receiving benefits	**6b**	725
c	Other retired or separated participants entitled to future benefits	**6c**	1557
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3625
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	35
f	Total. Add lines **6d** and **6e**.	**6f**	3660
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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 Characteristic Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNIVERSITY OF SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-1642394

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	136730391
b Actuarial value	**2b**	136730391

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	635	52282042	52282042
b For terminated vested participants	1494	45718418	45718418
c For active participants	1536	46053284	46976315
d Total	3665	144053744	144976775

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	200000
c Target normal cost	**6c**	200000

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

10/07/2026
Date

ERIC H. NELSON
Type or print name of actuary

26-07194
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

312-298-2000
Telephone number (including area code)

ONE NORTH WACKER DRIVE
CHICAGO, IL 60606-2807
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.67 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		201900
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 5.15 %		10398
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		212298
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.31 %
15	Adjusted funding target attainment percentage	15	94.31 %
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	93.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/10/2025	600000	0			
12/10/2025	600000	0			
			Totals ► 18(b)	1200000	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	1155086

20 Quarterly contributions and liquidity shortfalls:

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

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

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8246384	876610
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**	1076610

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	1076610
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1155086

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

a Total (excess, if any, of line 37 over line 36)	**38a**	78476
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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

(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

(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

(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)

BLACKROCK INST. TRUST CO.

94-6581660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 65	INVESTMENT MANAGER	208344	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 99	CUSTODIAN	15000	Yes [ ] No [X]	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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-1642394

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: BLACKROCK MSCI ACWI IMI INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
33-6371938-001	C	24811579

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND II

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-023	C	2093055

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORPORATE CREDIT SCRE

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
27-4520291-001	C	60330478

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVERNMENT BOND INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
94-3118547-001	C	20233077

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE GOVERNMENT BOND INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
94-3118548-001	C	38234345

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-1642394

Part I Asset and Liability Statement

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

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	147923	26555
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	136569990	145702534
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	136717913	145729089
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	42988	114320
1k Total liabilities (add all amounts in lines 1g through1j)	1k	42988	114320
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	136674925	145614769

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)	1200000	
(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)		1200000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13281119
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14481119
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5311919	
(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)		5311919
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	208344	
(6) Bank or trust company trustee/custodial fees	2i(6)	15000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6012	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		229356
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5541275
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8939844
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580807.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-1642394

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 13-5160382

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 17.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 81.5 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.5 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-1642394	PN	004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	777233	1283620	4883061	6943914
2026	1368275	1575768	4796997	7741040
2027	1810165	1930843	4706508	8447516
2028	2237724	2231891	4614220	9083835
2029	2618338	2442846	4494693	9555877
2030	2902256	2692260	4364386	9958902
2031	3135585	2863358	4227710	10226653
2032	3315493	3060853	4080662	10457008
2033	3453710	3246759	3923188	10623657
2034	3584591	3353826	3769370	10707787
2035	3684997	3465941	3618615	10769553
2036	3760637	3540472	3463185	10764294
2037	3809486	3577466	3301734	10688686
2038	3857891	3627354	3134501	10619746
2039	3873909	3683487	2961839	10519235
2040	3862754	3710524	2784241	10357519
2041	3841824	3730382	2602416	10174622
2042	3798123	3703700	2417309	9919132
2043	3738072	3651941	2230065	9620078
2044	3660745	3591323	2042032	9294100
2045	3570642	3491864	1854753	8917259
2046	3463803	3381412	1669941	8515156
2047	3340402	3268254	1489469	8098125
2048	3199586	3130561	1315289	7645436
2049	3053636	2981332	1149316	7184284

Name of Plan	UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-1642394	PN	004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	2895673	2825639	993303	6714615
2051	2732380	2663351	848747	6244478
2052	2564644	2496683	716785	5778112
2053	2395532	2329210	598164	5322906
2054	2227522	2161726	493202	4882450
2055	2061159	1995899	401774	4458832
2056	1898469	1833274	323387	4055130
2057	1740320	1675099	257229	3672648
2058	1587765	1522497	202257	3312519
2059	1441526	1376447	157281	2975254
2060	1302190	1237739	121026	2660955
2061	1170273	1106959	92213	2369445
2062	1046145	984509	69618	2100272
2063	930047	870590	52119	1852756
2064	822090	765256	38720	1626066
2065	722302	668446	28565	1419313
2066	630607	579997	20936	1231540
2067	546860	499685	15246	1061791
2068	470856	427235	11031	909122
2069	402332	362323	7926	772581
2070	340990	304608	5651	651249
2071	286495	253719	3992	544206
2072	238480	209247	2790	450517
2073	196553	170762	1925	369240
2074	160294	137807	1309	299410

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

EIN: 95-1642394

PLAN NUMBER: 004

University of Southern California – University of Southern California Support Staff Retirement Plan, 12/31/2025.

University of Southern California
Support Staff Retirement Plan
Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

University of Southern California
Support Staff Retirement Plan
Index

Page(s)

Report of Independent Auditors 1–3

Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024 4

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024 5

Notes to Financial Statements
December 31, 2025 and 2024 6–13

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025… ..... .14

Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025 15

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

Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of University of Southern California Support Staff Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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

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

PricewaterhouseCoopers LLP
San Francisco, California
October 9, 2026

University of Southern California
Support Staff Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Collective trust funds	$ 145,729,089	$ 136,717,913
Total investments	145,729,089	136,717,913
Total assets	145,729,089	136,717,913
Liabilities		
Accrued management and custody fees	114,320	42,988
Total liabilities	114,320	42,988
Net assets available for benefits	$ 145,614,769	$ 136,674,925

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

University of Southern California
Support Staff Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 13,281,119	$ 3,550,171
Employer contributions	1,200,000	1,350,000
Total additions	14,481,119	4,900,171
Deductions		
Benefit payments	(5,311,919)	(4,744,151)
Administrative expenses	(229,356)	(203,976)
Total deductions	(5,541,275)	(4,948,127)
Net increase (decrease)	8,939,844	(47,956)
Net assets available for benefits		
Beginning of year	136,674,925	136,722,881
End of year	$ 145,614,769	$ 136,674,925

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

Note 1. Plan Description

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

General

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

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

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

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

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

Note 1. Plan Description (continued)

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

Note 2. Summary of Significant Accounting Policies

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

Payment of Benefits
Benefit payments to participants are recorded when paid.

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

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

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

Note 2. Summary of Significant Accounting Policies (continued)

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

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

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

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

Note 3. Funding Policy

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

Note 4. Plan Termination

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

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

Note 4. Plan Termination (continued)

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

Certain benefits under the Plan are insured by the PBGC, a U.S. government agency. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees. For Plan terminations occurring during 2025 that ceiling is $7,432 per month, and for Plan terminations occurring during 2024 that ceiling was $7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years of age at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 5. Actuarial Present Value of Accumulated Plan Benefits

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

The more significant assumptions underlying the actuarial valuations as of December 31, 2025 and 2024 were:

Assumed rate of return	Interest rate of 6.0% and 5.0% for 2025 and 2024, respectively.
Mortality basis	Sex distinct, amount-weighted. Pri-2012 Mortality tables (separate tables for employees, retirees, and beneficiaries), with blue collar adjustments and generational projections of mortality improvements (Scale MP-2021) for 2025 and 2024, respectively.
Retirement	An age-based retirement age assumption, with various rates of retirement for ages 55 to 70.

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

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

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

	2025	2024
Vested benefits		
Retired participants and beneficiaries	$ 57,196,304	$ 52,481,379
Other participants	79,294,120	95,076,772
Total vested	136,490,424	147,558,151
Nonvested benefits	764,239	989,292
Total actuarial present value of accumulated plan benefits at end of year	$ 137,254,663	$ 148,547,443

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

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 148,547,443	$ 148,974,525
Increase for interest due to the decrease in the discount period	7,296,194	7,038,252
Changes in actuarial assumptions	(15,279,349)	(3,457,364)
Benefits accumulated and the effect of actuarial experience	2,002,294	736,181
Benefits paid	(5,311,919)	(4,744,151)
Net decrease	(11,292,780)	(427,082)
Actuarial present value of accumulated plan benefits at end of year	$ 137,254,663	$ 148,547,443

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, there would be no material differences.

Note 6. Fair Value Measurements

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

Note 6. Fair Value Measurements (continued)

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

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

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

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

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

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

Note 6. Fair Value Measurements (continued)

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

	2025	2024
Collective Trust Funds		
Cash Equivalents	$ 2,119,610	$ 3,571,499
Equities-MSCI ACWI IMI Index Fund	24,811,579	29,212,928
Fixed Income-Intermediate Government Bond Index Fund	38,234,345	25,265,311
Fixed Income-Long Duration and Intermediate Fund	60,330,478	55,510,233
Fixed Income-Long Term Government Bond Fund	20,233,077	23,157,942
	$ 145,729,089	$ 136,717,913

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

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds				
Cash Equivalents	$ -	$ 2,119,610	$ -	$ 2,119,610
Equities-MSCI ACWI IMI Index Fund	-	24,811,579	-	24,811,579
Fixed Income-Intermediate Government Bond Index Fund	-	38,234,345	-	38,234,345
Fixed Income-Long Duration and Intermediate Fund	-	60,330,478	-	60,330,478
Fixed Income-Long Term Government Bond Fund	-	20,233,077	-	20,233,077
	$ -	$ 145,729,089	$ -	$ 145,729,089

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

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

The University is a party-in-interest under the guidelines of ERISA. Payments were made from the Plan to Bank of New York, as the trustee for the Plan, for administrative services during the years ended December 31, 2025 and 2024. The University reimbursed the Plan for these services. The Plan invests in a collective short-term investment fund managed by Bank of New York. The Plan also invested in collective trust funds managed by BlackRock, the Plan's investment advisor, for which BlackRock receives a fee from the Plan for the years ending December 31, 2025 and 2024.

Note 8. Tax Status of the Plan

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Note 9. Litigation

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

Note 10. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 9, 2026, the date the financial statements were available to be issued, and noted no items requiring adjustments of the financial statements or additional disclosures.

Supplemental Schedules

University of Southern California
Support Staff Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identify of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Cash and Cash Equivalents at BlackRock	Cash Equivalents	$ 26,555	$ 26,555
*	EB Temporary Investment Fund	Cash Equivalents	2,093,055	2,093,055
*	BlackRock MSCI ACWI IMI Index Fund	Units of Collective Trust Fund	10,535,325	24,811,579
*	BlackRock Long Duration and Intermediate Fund	Units of Collective Trust Fund	55,579,376	60,330,478
*	BlackRock Intermediate Government Bond Index Fund	Units of Collective Trust Fund	35,738,512	38,234,345
*	BlackRock Long Term Government Bond Fund	Units of Collective Trust Fund	22,919,974	20,233,077
		Total Funds	$ 126,892,797	$ 145,729,089

* Party-in-interest

University of Southern California
Support Staff Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

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

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of a 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)
BNY EB Temporary Investment Fund	Cash Equivalents	$ 4,157,243	$ -	$ -	$ -	$ 4,157,243	$ 4,157,243	$ -
BNY EB Temporary Investment Fund	Cash Equivalents	$ -	$ 5,487,763	$ -	$ -	$ 5,487,763	$ 5,487,763	$ -
BNY Long Duration and Intermediate Fund	Collective trust funds	$ 5,950,000	$ -	$ -	$ -	$ 5,950,000	$ 5,950,000	$ -
BNY Long Duration and Intermediate Fund	Collective trust funds	$ -	$ 5,000,000	$ -	$ -	$ 4,316,310	$ 5,000,000	$ 683,690
BNY Blackrock MSCI ACWI IMI Index	Collective trust funds	$ -	$ 10,573,624	$ -	$ -	$ 5,045,022	$ 10,573,624	$ 5,528,602
BNY BlackRock Intermediate Government Bond Index Fund	Collective trust funds	$ -	$ 850,000	$ -	$ -	$ 850,041	$ 850,000	$ (41)
BNY BlackRock Intermediate Government Bond Index Fund	Collective trust funds	$ 12,000,000	$ -	$ -	$ -	$ 12,000,000	$ 12,000,000	$ -

ATTACHMENT TO THE 2025 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2025 Schedule SB, Line 26a – Schedule of Active Participant Data

Years of Employment

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25	0	0	0	0	0	0	0	0	0	0
Avg Ben	*	*	*	*	*	*	*	*	*	*
25-29	0	0	0	0	0	0	0	0	0	0
Avg Ben	*	*	*	*	*	*	*	*	*	*
30-34	0	0	0	0	0	0	0	0	0	0
Avg Ben	*	*	*	*	*	*	*	*	*	*
35-39	0	0	0	16	3	0	0	0	0	19
Avg Ben	*	*	*	*	*	*	*	*	*	*
40-44	0	0	0	66	56	2	0	0	0	124
Avg Ben	*	*	*	$839	$1,964	*	*	*	*	$1,392
45-49	0	0	0	52	108	52	2	0	0	214
Avg Ben	*	*	*	$1,059	$2,693	$3,314	*	*	*	$2,451
50-54	0	0	0	54	101	74	41	10	0	280
Avg Ben	*	*	*	$1,014	$2,792	$3,770	$3,658	*	*	$2,880
55-59	0	0	0	60	77	56	43	63	5	304
Avg Ben	*	*	*	$1,088	$2,978	$4,424	$6,628	$5,441	*	$3,921
60-64	0	0	0	48	59	49	49	78	35	318
Avg Ben	*	*	*	$1,131	$3,038	$4,267	$4,858	$5,364	$3,795	$3,874
65-69	0	0	0	29	25	40	30	28	63	215
Avg Ben	*	*	*	$1,249	$2,545	$4,386	$4,684	$6,055	$6,302	$4,569
70 & Up	0	0	0	7	7	10	14	6	18	62
Avg Ben	*	*	*	*	*	*	*	*	*	$4,796
Total	0	0	0	332	436	283	179	185	121	1,536
Avg Ben	*	*	*	$1,008	$2,709	$3,997	$4,953	$5,436	$5,607	$3,397

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

ATTACHMENT TO THE 2025 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Valuation date

January 1, 2025.

Valuation interest rates

The Corporate Bond Yield Curve rates for December 2024, per IRS Notice 2025-13, in accordance with Internal Revenue Code Section 430(h)(2)(D) and Regulations Section 1.430(h)(2)-1.

Mortality

2025 Generational Non-Annuitant and Annuitant Mortality Rates for males and females, per IRC Regulations Section 1.430(h)(3)-1(b).

Withdrawal

Illustrative rates are as follows:

Age	Male	Female	Age	Male	Female
25	.150	.200	40	.045	.075
30	.075	.090	45	.030	.060
35	.060	.090	50+	.000	.000

Retirement age

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

Age	Rate
55 to 61	5%
62	25%
63 to 64	20%
65	55%
66 to 69	10%
70 or greater	100%

Disability incidence

None assumed.

Salary increases

Not applicable as all benefit accruals are frozen.

Provision for expenses

$200,000 per year.

Marital status

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

Form of Payment

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

Changes from prior valuation

The valuation interest rates changed from the full Corporate Bond Yield Curve for December 2023 to the full Corporate Bond Yield Curve for December 2024.

The mortality assumption was updated from the 2024 Generational Non-Annuitant and Annuitant Mortality rates for males and females to the 2025 Generational Non-Annuitant and Annuitant Mortality rates for males and females.

All other assumptions are consistent with the prior year valuation.

ATTACHMENT TO THE 2025 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods

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

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

EIN: 95-1642394

PLAN NUMBER: 004

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

SCHEDULE SB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNIVERSITY OF SOUTHERN CALIFORNIA

D Employer Identification Number (EIN)
95-1642394

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	136,730,391
b Actuarial value	**2b**	136,730,391

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	635	52,282,042	52,282,042
b For terminated vested participants	1,494	45,718,418	45,718,418
c For active participants	1,536	46,053,284	46,976,315
d Total	3,665	144,053,744	144,976,775

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	200,000
c Target normal cost	**6c**	200,000

Statement by Enrolled Actuary

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

SIGN HERE

Eric H. Nelson — Signature of actuary

10/07/2026 — Date

Eric H. Nelson — Type or print name of actuary

2607194 — Most recent enrollment number

PwC US Consulting LLP — Firm name

312-298-2000 — Telephone number (including area code)

One North Wacker Drive
Chicago IL 60606-2807
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.67 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		201,900
	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 5.15 %		10,398
	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		212,298
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.31 %
15	Adjusted funding target attainment percentage	15	94.31 %
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	93.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/10/2025	600,000	0			
12/10/2025	600,000	0			
			Totals ► 18(b)	1,200,000	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	1,155,086

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,246,384	876,610
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,076,610

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	1,076,610
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,155,086

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

a Total (excess, if any, of line 37 over line 36)	**38a**	78,476
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

ATTACHMENT TO THE 2025 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2025 Schedule SB, Line 19 – Discounted Employer Contributions

Valuation Date:	January 1, 2025
2025 Effective Interest Rate (for period of standard discount):	5.37%
2025 Penalty Interest Rate (for period of underpayment):	10.37%

A total amount of $1,200,000 was contributed for the plan year beginning January 1, 2025, and ending December 31, 2025.

Date of Contribution	Amount of Contribution	(Days) Period of Underpayment	(Days) Period of Standard Discount	Discount Factor	Contribution Discounted to Valuation Date
06/10/2025	$ 242,237	56	104	0.970405	$ 235,068
06/10/2025	357,763	N/A	160	0.977331	349,653
12/10/2025	126,711	56	287	0.945286	119,778
12/10/2025	473,289	N/A	343	0.952034	450,587
TOTAL	**$ 1,200,000**				**$ 1,155,086**

Notes

1. The quarterly contribution requirements for the 2025 plan year were $242,237 per quarter.

ATTACHMENT TO THE 2025 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2025 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

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

Weighted Average Retirement Age **62.62**

ATTACHMENT TO THE 2025 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2025 Schedule SB, Part V – Summary of Plan Provisions

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

A. EFFECTIVE DATE:

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

B. DEFINITIONS:

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

C. PARTICIPATION:

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

D. ACCRUED BENEFIT:

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

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

As of June 30, 2007, the plan was amended to freeze benefit accruals for most plan participants.
As of December 23, 2009, the plan was amended to freeze benefit accruals for all plan participants.

E. FORM OF PAYMENT:

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

F. RETIREMENT:

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

G. DISABILITY:

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

H. DEATH:

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

2. Post-Retirement: Dependent on form of payment in effect.

I. TERMINATION OF EMPLOYMENT:

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

Number of Years of Service	Vested Percentage
Less than 5	0%
5 or more	100%

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

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

J. CHANGES IN PLAN PROVISIONS:

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

EIN: 95-1642394

PLAN NUMBER: 004

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

ATTACHMENT TO THE 2025 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2025 Schedule SB, Line 32 – Schedule of Amortization Bases

Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments	Valuation Date When Established	Remaining Period (Years)	Annual Amortization Payment
Shortfall	$ (195,913)	January 1, 2025	15	$ (18,057)
Shortfall	(7,795,089)	January 1, 2024	14	(751,639)
Shortfall	16,237,386	January 1, 2023	13	1,646,306
Total	$ 8,246,384			$ 876,610