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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONSOLIDATED CASH BALANCE PROGRAM OF PARTNERS HEALTHCARE AND MEMBER ORGANIZATIONS

1b Three-digit plan number (PN) ▶ 499

1c Effective date of plan 10/01/1964

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)
MASS GENERAL BRIGHAM INCORPORATED

399 REVOLUTION DRIVE
SUITE 245
SOMERVILLE, MA 02145

2b Employer Identification Number (EIN)
04-3230035

2c Plan Sponsor's telephone number
833-275-6947

2d Business code (see instructions)
622000

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.	07/14/2020	CHRISTINE ZOTTOLI
	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 PARTNERS HEALTHCARE SYSTEM, INC.

c Plan Name CONSOLIDATED CASH BALANCE PROGRAM OF PARTNERS HEALTHCARE AND MEMBER ORGANIZATIONS

4b EIN 04-3230035

4d PN 499

5 Total number of participants at the beginning of the plan year	**5**	76180
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)**	48156
a(2) Total number of active participants at the end of the plan year	**6a(2)**	49911
b Retired or separated participants receiving benefits	**6b**	7760
c Other retired or separated participants entitled to future benefits	**6c**	18178
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	75849
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	860
f Total. Add lines **6d** and **6e**.	**6f**	76709
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1829
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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
CONSOLIDATED CASH BALANCE PROGRAM OF PARTNERS HEALTHCARE AND MEMBER ORGANIZATIONS

B Three-digit plan number (PN) ▶ 499

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MASS GENERAL BRIGHAM INCORPORATED

D Employer Identification Number (EIN)
04-3230035

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 10 Day 01 Year 2018

2 Assets:

a Market value	**2a**	6746415052
b Actuarial value	**2b**	6587448912

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	7924	1258824442	1258824442
b For terminated vested participants	20100	845677575	845677575
c For active participants	48156	3264639821	3372699174
d Total	76180	5369141838	5477201191

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**	5.80 %
6 Target normal cost	**6**	253781686

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	Date: 06/29/2020
JENNIFER S. COLLIER, A.S.A, E.A.	20-05680
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	617-638-3700
Firm name	Telephone number (including area code)
800 BOYLSTON STREET BOSTON, MA 02199-8103	
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	630565897
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	630565897
10	Interest on line 9 using prior year's actual return of 6.94 %	0	43754968
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		47216953
	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 5.96%		2814130
	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		50031083
	d Portion of (c) to be added to prefunding balance		50031083
12	Other reductions in balances due to elections or deemed elections	0	-350950640
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1075302588

Part III Funding Percentages

14	Funding target attainment percentage	14	100.63%
15	Adjusted funding target attainment percentage	15	120.27%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.89%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/26/2019	28400000	0	01/30/2020	75000000	0
10/22/2019	865879	0	02/24/2020	38741000	0
10/31/2019	40200000	0	03/24/2020	38741000	0
11/25/2019	40200000	0	06/11/2020	116223000	0
12/27/2019	40200000	0	10/29/2018	0	2480
01/27/2020	34377000	0	11/29/2018	0	7709
			Totals ► **18(b)**	452947879	**18(c)** 129054

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**	419233441

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/30/2018	0	12626	05/31/2019	0	12236
01/18/2019	0	9145	06/28/2019	0	9942
01/30/2019	0	10053	08/26/2019	0	9749
02/27/2019	0	10081	08/30/2019	0	12020
03/29/2019	0	12791	09/27/2019	0	9976
04/26/2019	0	10246			
			Totals ► **18(b)**		**18(c)**

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	
	b Contributions made to avoid restrictions adjusted to valuation date	**19b**	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

23 Mortality table(s) (see instructions)

Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	
Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	253781686
b Excess assets, if applicable, but not greater than line 31a	**31b**	34945133

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	218836553

	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**	218836553
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	419233441

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

a Total (excess, if any, of line 37 over line 36)	**38a**	200396888
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
CONSOLIDATED CASH BALANCE PROGRAM OF PARTNERS HEALTHCARE AND MEMBER ORGANIZATIONS

B Three-digit plan number (PN) ▶ 499

C Plan sponsor's name as shown on line 2a of Form 5500
MASS GENERAL BRIGHAM INCORPORATED

D Employer Identification Number (EIN)
04-3230035

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	2807950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

4 OVERLOOK POINT
#4OP
LINCOLNSHIRE, IL 60069

(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?
14 15 38 50	NONE	2325012	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARTNERS HEALTHCARE

04-3294527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 38 50	AFFILIATE	583205	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CONDUENT

16-0468020

(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?
15 38 50	NONE	403495	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET CORPORATION

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	199176	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BTHR

738 MAIN STREET
#337
WALTHAM, MA 02451

(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?
49 50	NONE	63175	Yes [ ] No [X]	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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
CONSOLIDATED CASH BALANCE PROGRAM OF PARTNERS HEALTHCARE AND MEMBER ORGANIZATIONS

B Three-digit plan number (PN) ▶ 499

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MASS GENERAL BRIGHAM INCORPORATED

D Employer Identification Number (EIN)
04-3230035

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: PARTNERS HC MASTER TRUST FOR ERISA

b Name of sponsor of entity listed in (a): MASS GENERAL BRIGHAM INCORPORATED

c EIN-PN 04-3294527-004 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6799223548

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
CONSOLIDATED CASH BALANCE PROGRAM OF PARTNERS HEALTHCARE AND MEMBER ORGANIZATIONS

B Three-digit plan number (PN) ▶ 499

C Plan sponsor's name as shown on line 2a of Form 5500
MASS GENERAL BRIGHAM INCORPORATED

D Employer Identification Number (EIN)
04-3230035

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)	223625950	424547879
(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)	1161607	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	6526648527	6799223548
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6751436084	7223771427
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6751436084	7223771427

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)	452947879	
	(B) Participants	2a(1)(B)	129052	
	(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)		453076931
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5480	
	(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)		5480
	(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		253715201
(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		706797612
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	222041124	
(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)		222041124
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	6783825	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5637320	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		12421145
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		234462269
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		472335343
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] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: WOLF & COMPANY, P.C. **(2)** EIN: 04-2689883

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4213775. (See instructions.)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
CONSOLIDATED CASH BALANCE PROGRAM OF PARTNERS HEALTHCARE AND MEMBER ORGANIZATIONS

B Three-digit plan number (PN) ▶ 499

C Plan sponsor's name as shown on line 2a of Form 5500
MASS GENERAL BRIGHAM INCORPORATED

D Employer Identification Number (EIN)
04-3230035

Part I Distributions

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

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

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

EIN(s): 04-6736900

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** 736

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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: 61.0 % Investment-Grade Debt: 26.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 13.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Consolidated Cash Balance Program of Partners HealthCare and Member Organizations

Financial Statements

As of September 30, 2019 and 2018
and for the Year Ended September 30, 2019

Consolidated Cash Balance Program of Partners HealthCare and Member Organizations

Contents

WOLF
& COMPANY, P.C.

Independent Auditors' Report

Plan Administrator
Consolidated Cash Balance Program of Partners HealthCare and Member Organizations

Report on the Financial Statements

We have audited the accompanying financial statements of the Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (the "Plan"), which comprise the statements of net assets available for benefits as of September 30, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended September 30, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of September 30, 2019 and 2018, and the changes in its financial status for the year ended September 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As discussed in Note 1 to the financial statements, the Board of Trustees of Partners HealthCare System, Inc., the Plan's sponsor, voted on September 27, 2018, to merge Brigham and Women's Hospital Retirement Plan, Pension Plan for Employees of the Cooley Dickinson Healthcare Corporation, Retirement Plan for Employees of North Shore Medical Center – Union Hospital, and Massachusetts Eye and Ear Infirmary Pension Plan into the Plan effective September 30, 2018. All plan assets and accumulated plan benefits were transferred to the Plan on September 30, 2018. Our opinion has not been modified with respect to this matter.

Boston, Massachusetts
July 2, 2020

Consolidated Cash Balance Program of
Partners HealthCare and Member Organizations

Statement of Net Assets Available for Benefits

($ in thousands)

September 30,	2019	2018
Assets		
Investments, at fair value:		
Plan interest in Partners HealthCare System, Inc. Master Trust	$ 6,799,224	$ 6,526,649
Investments	-	1,161
Total investments	6,799,224	6,527,810
Employer contributions receivable	424,548	223,626
Net assets available for benefits	$ 7,223,772	$ 6,751,436

See independent auditors' report and accompanying notes to financial statements.

Consolidated Cash Balance Program of Partners HealthCare and Member Organizations

Statement of Changes in Net Assets Available for Benefits

($ in thousands)

Year Ended September 30,		2019
Additions:		
Investment income:		
Plan interest in Partners HealthCare System, Inc. Master Trust investment income	$	252,987
Employer contributions		453,811
Total additions		706,798
Deductions:		
Benefits paid to participants		222,041
Administrative expenses		12,421
Total deductions		234,462
Net increase		472,336
Net assets available for benefits, beginning of year		6,751,436
Net assets available for benefits, end of year	$	7,223,772

See independent auditors' report and accompanying notes to financial statements.

($ in thousands)

1. Description of Plan

The Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (the "Plan") is a defined benefit plan covering substantially all employees hired at The General Hospital Corporation ("GH"), Massachusetts General Physicians Organization, Inc. ("MGPO"), and The MGH Institute of Health Professions, Inc. ("IHP") and all employees of The Spaulding Rehabilitative Network ("SRN"), The North End Community Health Centers ("NECH"), The McLean Hospital Corporation ("McLean"), Partners Home Care, Inc. ("PHC"), Partners HealthCare System, Inc. ("PHS"), AllWays Health Partners Holding Company, Inc. ("AllWays Health"), Martha's Vineyard Hospital, Inc. ("MVH"), Windemere Nursing & Rehabilitation Center ("WNR"), Newton-Wellesley Hospital, Inc. ("NWH"), North Shore Medical Center, Inc. ("NSMC"), North Shore Physician's Group, Inc. ("NSPG"), Partners Community Physicians Organization, Inc.("PCPO"), The Brigham and Women's Hospital, Inc. ("BWH"), Massachusetts Eye and Ear Infirmary ("MEEI") and Cooley Dickinson Health Care Corporation ("CDH") who have attained age 21 and completed one year of defined services (1,000 hours or more). Employees who were employed before January 1, 2016, at the GH, MGPO, and IHP, collectively called Grandfathered Employees, will receive benefits according to a historical plan design ("Grandfathered MGH Plan").

Effective January 1, 2019, the plan was amended to include substantially all employees at Wentworth-Douglass Hospital ("WDH") who have attained age 21 and completed one year of defined services (1,000 hours or more).

Effective September 30, 2018, the following plans merged into the Plan:

- Brigham and Women's Hospital Retirement Plan
- Retirement Plan for Employees of North Shore Medical Center– Union Hospital, Inc.
- Massachusetts Eye and Ear Infirmary Pension Plan
- Pension Plan for Employees of the Cooley Dickinson Healthcare Corporation

The merger had no impact on participant's pension benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

GH, MGPO, IHP, SRN, NECH, McLean, PHC, PHS, AllWays Health, MVH, WNR, NWH, NSMC, NSPG, PCPO, BWH, MEEI, CDH and WDH are collectively referred to as the "Hospitals".

In 2019, a voluntary retirement program was offered to a sub-set of the NWH employees who met specific criteria. For those employees who accepted the voluntary retirement package, the benefits of this program were conveyed as increased contributions to the defined benefit pension plan. The total cost of this program related to the defined benefit plan was $29,266. In September 2019, approximately $28,400 was funded into the defined benefit plan related to this program with the remaining $866 funded in October 2019.

Information about the plan agreement and the Pension Benefit Guaranty Corporation's ("PBGC") benefit guarantee is contained in the Plan's "Summary Plan Description." Copies of this pamphlet are available to plan members ("Members") from the Human Resources Office.

($ in thousands)

1. Description of Plan (concluded)

Pension Benefits

Benefits under the Plan are based on a participant's account balance and are paid at retirement or termination of employment. A participant may elect to defer commencement of benefits until normal retirement date at age 65. Benefits are paid in a single lump-sum payment or as an actuarially equivalent annuity. Annual allocations are made to participant accounts based on the participant age, years of service, salary, and employer. Interest is credited to participant accounts annually at the lesser of the one-year Treasury bill rate or prime lending rate, but not less than 5.0 percent or not more than 12.0 percent. The Plan permits early retirement for employees age 54 to 64. Distributions are made under the terms of the Plan because of death, retirement, or disability, with special provisions existing for terminated employees.

Vesting

Benefits become vested after a three-year period of service.

Pre-retirement Death and Disability Benefits

Vested Members are entitled to pre-retirement death benefit coverage. The death benefit payable to the Member's spouse or beneficiary is determined using the beneficiary's age at the birthday nearest to the date in which the benefits will commence. Active employees who became totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

($ in thousands)

2. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Guidance

In February 2017, the FASB issued Accounting Standards Update ("ASU") No. 2017-06. ASU 2017-06 requires certain employee benefit plans to present its interest in a master trust and change in its interest in the master trust as single line items in the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. In addition, the amendments update and align the disclosure requirements for an interest in a master trust. The amendments are effective for fiscal years beginning after December 15, 2018. The plan early adopted this standard for the year ending September 30, 2019 and applied the standard retrospectively.

Investment Valuation and Income Recognition

Investments are carried at fair value. The fair value of the Plan's interest in the Partners HealthCare System, Inc. Master Trust (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and investment income, less actual distributions and expenses (investment manager fees). Fair value of investments in the Master Trust are determined when available by reference to published market quotations. Investments in registered investment companies and common trusts are valued at their net asset values ("NAV"). Partnerships are reported based upon the value of the Master Trust's capital account in such partnerships, which approximates fair value. Partnerships do not have readily ascertainable market values but are valued by the investment manager using the following methodology: investments in securities sold short or traded on a national securities exchange are valued based on quoted market prices; investments in securities that are not traded and restricted securities of public companies are valued based on amounts reported by the fund manager and evaluated by management. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Master Trust in which the Plan invests may utilize forward currency exchange contracts to manage exposure to currency fluctuations and hedge against adverse changes in connection with purchases and sales of securities. The contracts are recorded at fair value based on the applicable translation rates and any resulting change in unrealized appreciation (depreciation) is recorded in the statement of changes in net assets available for benefits as part of the Plan's interest in Master Trust investment income (loss). Realized gains (losses) are recorded at the time the forward contract matures or by delivery of the currency. As of September 30, 2019 and 2018, net unrealized depreciation on forward currency exchange contracts was ($1,231) and ($485), respectively.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their years of service. The accumulated plan benefits for active employees are based on their compensation for all service years ending on the date for which the benefit information is presented (the valuation date).

($ in thousands)

2. Summary of Significant Accounting Policies (concluded)

Actuarial Present Value of Accumulated Plan Benefits (concluded)

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.

A consulting actuary estimates the actuarial present value of accumulated plan benefits (Note 4), which is the amount that results from applying actuarial assumptions 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Reclassification

Financial asset classes of the 2018 Interest in the Partners HealthCare System, Inc. Master Trust are included in the notes to the financial statements and have been reclassified to conform with the 2019 presentation.

3. Funding Policy

The Hospitals' funding policy is to contribute the net periodic pension cost, if any, accrued each year but not for less than the minimum required employer contribution under ERISA. The Plan has met the ERISA minimum funding requirements for the years ended September 30, 2019 and 2018. Additionally, the Hospitals may from time to time contribute in excess of the net periodic pension cost and the minimum required contribution under ERISA to ensure certain plan funding levels.

Although they have not expressed any intention to do so, the Hospitals have the right under the Plan to discontinue their contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA.

($ in thousands)

4. Accumulated Plan Benefits

The accumulated plan benefit information is as follows as of:

September 30,	2019	2018
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 1,273,625	$ 739,671
Other participants	3,803,340	3,898,414
Total vested benefits	5,076,965	4,638,085
Nonvested benefits	80,270	83,921
Total actuarial present value of accumulated plan benefits	$ 5,157,235	$ 4,722,006

The significant assumptions underlying the actuarial computations were:

- Assumed credited interest rate on cash balance accounts was 5.25 percent at September 30, 2019 and 2018.
- Assumed interest rate for benefit obligations was 7.00 and 7.25 percent at September 30, 2019 and 2018, respectively.
- Assumed retirement age is based on an assumption that assigns a probability of retirement at ages 62 through 75, with an average retirement age of 65.
- Assumed mortality is based on the 2012 mortality rates underlying the Pri-2012 mortality table (with separate mortality after the participant's death for contingent annuitants) and projected generationally using Scale MP-2019 at September 30, 2019 and the 2006 mortality rates underlying the RP-2014 mortality table projected generationally using Scale MP-2018 at September 30, 2018.

The significant changes in the actuarial present value of accumulated plan benefits for the Plan are as follows:

September 30,	2019	2018
Beginning value	$ 4,722,006	$ 3,001,472
Increase due to the passage of time	348,835	222,209
Benefits accumulated and effect of non-investment experience	198,223	128,739
Actuarial losses/(gains)	(69,109)	8,248
Benefits paid	(221,307)	(132,834)
Change in actuarial assumption	134,345	(46,298)
Plan mergers	-	1,540,470
Plan amendments	44,242	-
	$ 5,157,235	$ 4,722,006

($ in thousands)

5. Plan Termination

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

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.

b) Other vested benefits insured by the PBGC up to the applicable limitations, as described in ERISA.

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All nonvested benefits.

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

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 Hospitals and the level of benefits guaranteed by the PBGC.

6. Interest in Partners HealthCare System, Inc. Master Trust

The assets of the Plan are pooled and invested in the Master Trust. The assets of the Master Trust are held by the State Street Bank and Trust Company (the "Trustee"). Certain funds are managed by an affiliate of the Trustee and, therefore, qualify as party-in-interest transactions.

At September 30, 2019 and 2018, the Plan had a 100% interest in the net assets of the Master Trust.

The Master Trust invests in a variety of assets which include private partnerships whose assets include equity, fixed income and other investments. As of September 30, 2019, the Master Trust has unfunded commitments of $1,121,890 which will be drawn down by the various general partners over the next several years. The maximum annual drawdown is expected to be 3 – 5 percent of investments.

($ in thousands)

6. Interest in Partners HealthCare System, Inc. Master Trust (concluded)

The following table presents the fair values of net assets for the Master Trust as of:

	2019	2018
Investments, at fair value:		
Private partnerships	$ 4,330,526	$ 3,807,519
Commingled funds	1,506,425	1,708,124
Separately managed investments	858,382	968,941
Invested cash equivalents	103,891	42,065
Total investments at fair value	$ 6,799,224	$ 6,526,649

Investment income for the Master Trust for the year ended:

September 30,	**2019**
Investment income:	
Net appreciation in fair value of investments	$ 234,858
Dividends	23,458
Interest	18,118
Foreign currency loss	(5,233)
Change in receivable/payable	(865)
Investment expenses	(17,349)
Total net dividend and interest	18,129
Net investment income	$ 252,987

7. Fair Value Measurements

Fair value is defined as 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 (also referred to as exit price). Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. In determining fair value, the use of various valuation approaches, including market, income, and cost approaches, is permitted.

Fair Value Hierarchy

A fair value hierarchy has been established based on whether the inputs to valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the reporting entity's assumptions about the inputs market participants would use. The fair value hierarchy requires the reporting entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

($ in thousands)

7. Fair Value Measurements (continued)

Fair Value Hierarchy (concluded)

In addition, for hierarchy classification purposes, the reporting entity should not look through the form of an investment to the nature of the underlying securities held by an investee.

The hierarchy is described below:

Level 1: Valuations using quoted prices in active markets for identical assets or liabilities. Valuations of these products do not require a significant degree of judgment. Level 1 assets and liabilities primarily include debt and equity securities that are traded in an active exchange market.

Level 2: Valuations using observable inputs other than Level 1 prices, such as quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in markets that are not active; broker or dealer quotations; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Valuations using unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Valuation Techniques

All investments, except for some partnerships and separately managed investments, are classified within Level 1 or Level 2 of the fair value hierarchy as they are valued using quoted market prices, broker or dealer quotations, or other observable pricing sources. In evaluating the Level at which the Master Trust's private partnerships have been classified within the fair value hierarchy, management has assessed factors including, but not limited to price transparency, the ability to redeem these investments at net asset value ("NAV") at the measurement date, and the existence or absence of certain restrictions at the measurement date. Investments in private partnerships generally have limited redemption options for investors and, subsequent to final closing, may or may not permit subscriptions by new or existing investors. These entities may also have the ability to impose gates, lockups and other restrictions on an investor's ability to readily redeem out of their investment interest in the fund. The private partnerships use NAV as the practical expedient in reporting their value. As of September 30, 2019 and 2018, the Plan has excluded all assets from the fair value hierarchy for which fair value is measured at NAV per share using the practical expedient, in accordance with accounting literature.

($ in thousands)

7. Fair Value Measurements (concluded)

Valuation Techniques (concluded)

The following tables summarize fair value measurements for financial assets measured at fair value on a recurring basis or valued using NAV as a practical expedient:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Investments Valued Using NAV as a Practical Expedient	Fair Value at September 30, 2019
Invested cash equivalents	$ 103,891	$ -	$ -	$ 103,891
Separately managed investments	666,531	191,541	310	858,382
Commingled funds	-	1,506,425	-	1,506,425
Private partnerships	88,551	-	4,241,975	4,330,526
Total investments	$ 858,973	$ 1,697,966	$ 4,242,285	$ 6,799,224

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Investments Valued Using NAV as a Practical Expedient	Fair Value at September 30, 2018
Invested cash equivalents	$ 43,226	$ -	$ -	$ 43,226
Separately managed investments	664,321	304,620	-	968,941
Commingled funds	-	1,708,124	-	1,708,124
Private partnerships	-	-	3,807,519	3,807,519
Total investments	$ 707,547	$ 2,012,744	$ 3,807,519	$ 6,527,810

8. Income Tax Status

The trust established under the Plan to hold the Plan's assets is intended to be tax-exempt pursuant to the appropriate section of the Internal Revenue Code. The Plan obtained its latest determination letter on October 13, 2016, in which the Internal Revenue Service stated that the design of the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has filed for an updated determination letter from the Internal Revenue Service. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Accordingly, no provision for income tax has been recorded in the accompanying financial statements.

($ in thousands)

8. Income Tax Status (concluded)

Accounting literature requires plan management to evaluate tax positions taken by the Plan and recognize a liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has concluded there are no uncertain positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to examinations for years prior to 2016.

9. Risks and Uncertainties

The Plan provides for investments in the Master Trust. These investments in the Master Trust include investments in invested cash equivalents, separately managed investments (including preferred and common stocks, registered investment companies, corporate and government debt, short-term investments), commingled funds, and private partnerships. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments 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.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near-term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

10. Subsequent Events

The Plan has evaluated subsequent events through July 2, 2020, which is the date the financial statements were available to be issued. There were no such events, other than noted below, that required adjustments to the audited financial statements or disclosure in the notes to the audited financial statements.

Due to the financial impacts of the COVID-19 outbreak, effective August 31, 2020, the Plan's Sponsor will suspend employer-provided retirement benefits for substantially all employees until further notice.

Effective May 1, 2020, the Plan Sponsor changed its name to Mass General Brigham Incorporated ("Mass General Brigham") and, in connection therewith, changed the name of the Plan to the "Consolidated Cash Balance Program of Mass General Brigham and Member Organizations".

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (pre-merger)

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	1,272	29	0	0	0	0	0	0	0
	Average Earnings		35,090	36,564							
25 to 29	Count	3	2,963	879	41	0	0	0	0	0	0
	Average Earnings		50,086	55,289	45,965						
30 to 34	Count	2	1,990	1,787	593	34	0	0	0	0	0
	Average Earnings		63,128	68,465	65,034	57,803					
35 to 39	Count	1	1,277	1,187	1,014	326	12	0	1	0	0
	Average Earnings		71,402	73,925	75,541	75,103					
40 to 44	Count	0	904	840	822	665	177	6	0	0	0
	Average Earnings		75,890	79,112	81,595	83,897	83,927				
45 to 49	Count	3	733	763	795	668	353	119	17	1	0
	Average Earnings		71,603	78,511	82,713	87,047	95,232	101,604			
50 to 54	Count	1	712	704	799	687	424	214	175	19	1
	Average Earnings		77,979	77,837	76,942	89,427	98,400	107,470	111,521		
55 to 59	Count	2	628	723	724	631	419	273	297	151	27
	Average Earnings		79,130	81,092	83,410	90,243	95,165	103,952	120,110	108,014	85,668
60 to 64	Count	1	406	535	628	572	376	290	264	263	212
	Average Earnings		88,145	86,069	87,391	94,104	104,971	103,641	103,331	131,426	108,461
65 to 69	Count	1	111	199	302	250	164	149	77	80	136
	Average Earnings		82,633	87,661	85,283	90,939	103,323	96,638	115,611	104,175	107,191
70 & up	Count	1	41	61	83	81	57	38	34	36	50
	Average Earnings		60,094	68,201	79,471	67,930	94,351	86,568	72,258	125,883	104,410

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2018

Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (pre-merger)

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	1,272	29	0	0	0	0	0	0	0
	Average Cash Balance		211	2,536							
25 to 29	Count	3	2,963	879	41	0	0	0	0	0	0
	Average Cash Balance		1,470	9,582	10,108						
30 to 34	Count	2	1,990	1,787	593	34	0	0	0	0	0
	Average Cash Balance		1,895	14,703	29,628	17,981					
35 to 39	Count	1	1,277	1,187	1,014	326	12	0	1	0	0
	Average Cash Balance		1,775	16,577	39,812	59,788					
40 to 44	Count	0	904	840	822	665	177	6	0	0	0
	Average Cash Balance		2,318	17,162	42,783	80,778	105,716				
45 to 49	Count	3	733	763	795	668	353	119	17	1	0
	Average Cash Balance		3,083	20,821	43,319	83,203	125,304	169,179			
50 to 54	Count	1	712	704	799	687	424	214	175	19	1
	Average Cash Balance		3,443	23,658	52,185	93,248	149,153	225,211	300,323		
55 to 59	Count	2	628	723	724	631	419	273	297	151	27
	Average Cash Balance		4,265	27,467	62,253	109,153	147,498	228,554	322,530	330,593	226,311
60 to 64	Count	1	406	535	628	572	376	290	264	263	212
	Average Cash Balance		4,757	34,236	73,395	131,934	168,609	246,471	335,728	452,937	399,804
65 to 69	Count	1	111	199	302	250	164	149	77	80	136
	Average Cash Balance		6,503	32,972	79,692	143,411	185,049	241,917	368,462	413,792	434,002
70 & up	Count	1	41	61	83	81	57	38	34	36	50
	Average Cash Balance		7,205	25,858	58,333	105,275	146,137	191,669	289,923	296,514	593,841

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Brigham and Women's Hospital Retirement Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	545	17	0	0	0	0	0	0	0
	Average Earnings		28,071								
25 to 29	Count	0	983	398	18	1	0	0	0	0	0
	Average Earnings		45,995	61,631							
30 to 34	Count	0	557	620	287	15	0	0	0	0	0
	Average Earnings		59,303	78,059	76,618						
35 to 39	Count	1	342	455	520	191	6	0	0	0	0
	Average Earnings		71,498	99,120	112,582	104,364					
40 to 44	Count	0	231	334	434	365	122	8	1	0	0
	Average Earnings		71,380	107,792	130,000	141,316	126,697				
45 to 49	Count	1	185	269	316	385	231	64	15	0	0
	Average Earnings		75,955	117,315	110,937	134,762	160,323	133,923			
50 to 54	Count	0	162	249	304	331	275	167	116	10	0
	Average Earnings		70,628	101,073	107,560	123,669	146,498	190,484	115,526		
55 to 59	Count	0	135	197	247	283	199	139	204	92	14
	Average Earnings		76,105	98,041	89,448	97,499	110,312	125,673	127,392	114,321	
60 to 64	Count	1	66	111	155	171	117	98	89	92	65
	Average Earnings		64,913	77,250	85,694	92,039	95,639	105,049	113,382	130,508	114,673
65 to 69	Count	0	18	17	27	42	22	21	20	19	21
	Average Earnings				77,037	84,818	83,136	120,293	126,242		114,880
70 & up	Count	0	7	6	4	19	9	7	2	6	4
	Average Earnings										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2018

Brigham and Women's Hospital Retirement Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	545	17	0	0	0	0	0	0	0
	Average Cash Balance		227								
25 to 29	Count	0	983	398	18	1	0	0	0	0	0
	Average Cash Balance		1,043	5,940							
30 to 34	Count	0	557	620	287	15	0	0	0	0	0
	Average Cash Balance		1,312	10,222	23,279						
35 to 39	Count	1	342	455	520	191	6	0	0	0	0
	Average Cash Balance		1,983	11,191	30,175	47,649					
40 to 44	Count	0	231	334	434	365	122	8	1	0	0
	Average Cash Balance		2,174	12,207	29,943	55,186	85,725				
45 to 49	Count	1	185	269	316	385	231	64	15	0	0
	Average Cash Balance		2,651	14,907	39,320	67,657	98,328	112,794			
50 to 54	Count	0	162	249	304	331	275	167	116	10	0
	Average Cash Balance		2,342	17,442	40,742	75,844	102,223	144,267	222,337		
55 to 59	Count	0	135	197	247	283	199	139	204	92	14
	Average Cash Balance		3,618	20,946	45,239	95,401	136,890	205,824	267,562	294,628	
60 to 64	Count	1	66	111	155	171	117	98	89	92	65
	Average Cash Balance		3,621	22,694	58,643	98,068	133,685	209,692	268,502	393,817	381,103
65 to 69	Count	0	18	17	27	42	22	21	20	19	21
	Average Cash Balance				40,003	89,254	125,795	287,415	342,169		431,561
70 & up	Count	0	7	6	4	19	9	7	2	6	4
	Average Cash Balance										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Massachusetts Eye and Ear Infirmary Pension Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	32	1	0	0	0	0	0	0	0
	Average Earnings		40,770								
25 to 29	Count	0	120	15	0	0	0	0	0	0	0
	Average Earnings		54,843								
30 to 34	Count	0	88	61	12	3	0	0	0	0	0
	Average Earnings		61,098	60,353							
35 to 39	Count	0	60	41	23	5	0	0	0	0	0
	Average Earnings		65,638	70,382	76,983						
40 to 44	Count	0	41	38	25	12	0	0	0	0	0
	Average Earnings		57,598	72,234	59,458						
45 to 49	Count	0	33	31	23	11	2	2	0	0	0
	Average Earnings		75,750	73,899	84,725						
50 to 54	Count	0	44	34	23	27	11	5	1	0	0
	Average Earnings		70,107	80,296	88,842	79,600					
55 to 59	Count	1	42	40	24	26	13	12	12	1	0
	Average Earnings		81,505	81,507	72,864	80,760					
60 to 64	Count	0	32	30	23	22	11	17	8	4	0
	Average Earnings		75,321	82,224	69,669	86,846					
65 to 69	Count	0	8	9	7	11	3	3	3	2	4
	Average Earnings										
70 & up	Count	0	4	6	4	2	3	0	0	1	4
	Average Earnings										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2018

Massachusetts Eye and Ear Infirmary Pension Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	32	1	0	0	0	0	0	0	0
	Average Cash Balance		1,086								
25 to 29	Count	0	120	15	0	0	0	0	0	0	0
	Average Cash Balance		2,078								
30 to 34	Count	0	88	61	12	3	0	0	0	0	0
	Average Cash Balance		2,734	8,544							
35 to 39	Count	0	60	41	23	5	0	0	0	0	0
	Average Cash Balance		3,120	11,026	21,699						
40 to 44	Count	0	41	38	25	12	0	0	0	0	0
	Average Cash Balance		2,839	11,256	22,484						
45 to 49	Count	0	33	31	23	11	2	2	0	0	0
	Average Cash Balance		4,567	11,572	25,613						
50 to 54	Count	0	44	34	23	27	11	5	1	0	0
	Average Cash Balance		3,458	13,020	28,705	38,412					
55 to 59	Count	1	42	40	24	26	13	12	12	1	0
	Average Cash Balance		4,237	10,918	23,429	41,970					
60 to 64	Count	0	32	30	23	22	11	17	8	4	0
	Average Cash Balance		4,119	14,018	22,913	45,171					
65 to 69	Count	0	8	9	7	11	3	3	3	2	4
	Average Cash Balance										
70 & up	Count	0	4	6	4	2	3	0	0	1	4
	Average Cash Balance										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Pension Plan for Employees of the Cooley Dickinson HealthCare Corporation

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	1	5	6	0	0	0	0	0	0	0
35 to 39	Count	3	7	10	0	0	0	0	0	0	0
40 to 44	Count	1	10	6	1	2	0	0	0	0	0
45 to 49	Count	4	13	19	9	4	1	0	0	0	0
50 to 54	Count	1	26	18	8	2	4	0	1	0	0
55 to 59	Count	5	22	28	13	11	4	3	2	0	0
60 to 64	Count	3	19	28	12	18	5	3	2	0	0
65 to 69	Count	2	6	10	5	5	2	2	2	0	0
70 & up	Count	0	2	1	1	2	0	0	0	1	0

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Retirement Plan for Employees of North Shore Medical Center – Union Hospital

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	10	0	0	0	0	0	0	0	0
25 to 29	Count	0	34	5	0	0	0	0	0	0	0
30 to 34	Count	0	25	9	5	0	0	0	0	0	0
35 to 39	Count	0	16	7	6	3	0	0	0	0	0
40 to 44	Count	0	9	8	6	7	2	0	0	0	0
45 to 49	Count	0	17	7	12	14	2	2	0	0	0
50 to 54	Count	0	16	13	8	10	4	2	1	0	0
55 to 59	Count	0	14	12	18	10	4	6	5	3	3
60 to 64	Count	0	9	10	17	13	4	9	8	5	8
65 to 69	Count	0	5	3	3	6	2	2	6	5	3
70 & up	Count	0	0	1	4	1	0	0	0	0	1

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest Rate Basis:

Applicable Month	June 2018
Interest Rate Basis	3-Segment Rates

Interest Rates:

	Reflecting Corridors	Not Reflecting Corridors
First Segment Rate	3.92%	2.07%
Second Segment Rate	5.52%	3.70%
Third Segment Rate	6.29%	4.43%
Effective Interest Rate	5.80%	4.04%

Annual rates of increase[1]

- **Compensation**:[2]
  - Representative rates

Rates of % increase varying by age

Age	CCB	BWH	UH	CDH	MEEI
25	5.85%	7.00%	3.50%	3.50%	5.85%
30	5.35%	6.00%	3.50%	3.50%	5.35%
40	4.45%	4.50%	3.50%	3.50%	4.45%
50	3.45%	3.50%	3.50%	3.50%	3.45%
60	3.00%	3.00%	3.50%	3.50%	3.00%
Weighted average for ages 40-64	3.45%	3.48%	3.50%	3.50%	3.45%

- Future Social Security wage bases[3]: 3.00%
- Statutory limits on compensation and benefits: N/A
- Cash Balance interest crediting rate: 5.25% for CCB, BWH and MEEI
  N/A for CDH and UH

[1] Annual rates of increase are not applicable to former NCH participants since the plan is frozen
[2] MGH Professional Staff was 1.00% higher.
[3] Applicable for CCB and CDH

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees after the census date.
Mortality – Healthy and Disabled	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA).
Termination (not due to retirement) rates	Rates as set forth in Exhibit A. None is assumed for former NCH participants.
Disability	For CDH, 1985 Pension Disability Table Class 1 for males & females. None Assumed for all other entities.
Retirement	100% at age 65 or present age, if older, for former NCH participants. For CDH, age 65. However, 50% of participants with 25 years of service before age 65 are assumed to retire at the later of the completion of 25 years of service and attainment of age 62. Rates varying by age, average age 64 for MEEI, age 65 for all other participants.

Representative rates:

Percentage assumed to retire during the year			
Age	CCB, BWH, UH	CDH	MEEI
62	.075	.250	.200
63	.075	.100	.100
64	.075	.100	.100
65	.200	1.000	1.000
66	.250	1.000	1.000
67-74	.200	1.000	1.000
75+	1.00	1.000	1.000

Percent Married	N/A for CCB, BWH and MEEI 80% males; 80% females for CDH 90% males, 70% females for UH
Spouse Age	Wife three years younger than husband

Participant Status	Decrement	Form of Payment	Election Percent	Commencement Date

SCHEDULE SB ATTACHMENTS

Benefit commencement date and Form of payment For CCB and BWH

Active	Death	Lump Sum	100%	Paid on death
Active	Termination*	Lump Sum	75%	Date of termination
Active	Termination*	Life Annuity	25%	Age 65 or date of termination, if later
Active	Retirement*	Lump Sum	33.33%	Date of retirement
Active	Retirement*	Life Annuity	66.67%	Date of retirement
Deferred Vested	Retirement*	Lump Sum	66.67%	Age 65** or date of valuation, if later
Deferred Vested	Retirement*	Life Annuity	33.33%	Age 65** or date of valuation, if later

* For former NCH participants, 100% of actives are assumed to elect a 50% contingent annuity at age 55 or date of termination if later. For Deferred Vested participants who only have an annuity option (no cash balance account), the benefit is assumed to be payable as a single life annuity at age 65, unless an optional form was provided to us on the client data.

**Age 60 for BWH

For BWH lump sum amounts are the greater of the cash balance account and the present value of any grandfathered benefit using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) and unisex mortality. Annuity benefits are the greater of the Actuarial Equivalent (using plan specified factors) of the cash balance account and the benefit derived from the grandfathered benefit formula.

Benefit commencement date for CDH

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit — Age 65.
- Retirement benefit — Immediately upon termination of employment.

Form of payment for CDH

All participants are assumed to receive a life annuity with 3 years certain, but in no event will a participant receive less than a refund of accumulated contributions with interest.

SCHEDULE SB ATTACHMENTS

Benefit commencement date for UH

■ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained early retirement age.
■ Deferred vested benefit	For active participants, the later of current age or age 65. For deferred vested participants, the later of current age or age 65.
■ Retirement benefit	Upon termination of employment.

Form of payment for UH

100% - Life annuity for single

0% - 66 2/3% Contingent annuity for single

50% - Life annuity for married

50% - 66 2/3% Contingent annuity for married

0% - 50% Contingent annuity

0% - 75% Continent annuity

0% - 100% Contingent annuity

0% - Ten year certain and continuous

Benefit commencement date for MEEI

■ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55.
■ Deferred vested benefit	Age 65.
■ Retirement benefit	Upon retirement.

Form of payment for MEEI

75% of all employees terminating employment (including pre-retirement deaths) are assumed to elect an immediate lump sum payout, and 25% are assumed to elect a straight life annuity. 66.67% of all employees retiring are assumed to elect an immediate lump sum payout, and 33.33% are assumed to elect a straight life annuity.

Lump sum amounts are the greater of the cash balance account and the present value of any final average pay benefit using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) and unisex mortality. Annuity benefits are the greater of the Actuarial Equivalent (using plan specified factors) of the cash balance account and the benefit derived from the grandfathered benefit formula.

SCHEDULE SB ATTACHMENTS

Lump sums for MEEI	For the funding liabilities, Cash Balance and hypothetical matching account balances are converted to annuities using a long-term 30-year Treasury interest assumption of 3.50% and the mortality table prescribed in Revenue Ruling 2001-62. For the PPA liabilities, the amount of the lump sum payable is determined using the annuity substitution rules contained in the final PPA regulations without either of the optional adjustments.
Covered pay	For CCB and BWH, actual pensionable earnings for calendar year 2017, increased 9 months at the assumed salary scale rate to determine valuation year pay, which applies to all participants other than former NCH participants. For CDH and UH, actual rate of pay as of the census date. For MEEI, rate of pay and scheduled hours as of October 1, 2018 with increases at the assumed salary scale.
Cash flow	
▪ **Timing of benefit payments**	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods – Cost and Funded Position

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Partners HealthCare and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources

Willis Towers Watson used asset data supplied by the custodian. Partners HealthCare through its third party administrator and trustee, furnished participant data as of 10/1/2018. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with Partners HealthCare assumptions were made for missing or apparently inconsistent data elements as described in our Data Action plan dated 2/5/2019 for CCB and BWH, and 2/28/2019 for UH, CDH, MEEI and NCH.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	For CCB and BWH, the interest credited at the end of each year based upon the beginning of year Cash Balance Account will be equal to the one-year U.S. Treasury bill rate as of the 9/30 during the calendar year plus 1.0%. It will not be less than 5.0%, nor greater than 12.0%. For MEEI cash balance pay credits earned prior to 12/31/2018, the interest credited at the end of each year based upon the beginning of year Cash Balance Account will be equal to the yield on 10-year U.S. Treasury securities in the prior November. It will not be less than 5.0%. After examining historical variability in this rate, including the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption is reasonable based on market conditions at the measurement date.
Lump sum conversion rate	Lump sum benefits for non-cash balance benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation, Social Security Wage Base and CPI	Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the coming year, and include the following:

- PBGC premiums
- Willis Towers Watson actuarial fees,
- Administrative fees by the Plan's third party administrator,
- a charge for Partners HealthCare's Benefits Office expense related to plan operation, and
- all other administrative expenses (based on a three-year average of actual expenses for all other administrative expenses)

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes were selected by the plan sponsor among the choices prescribed by IRS §430(h).

Termination

Termination rates are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed. An experience study prepared in 2018 was the basis for the updated termination assumptions.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. An experience study prepared in 2018 was the basis for the updated retirement assumptions.

Benefit commencement date for deferred benefits:

- Deferred vested benefit

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment

The percentages of CCB, BWH and MEEI participants assumed to take annuities and lump sums and the percentage of CDH and UH participants assumed to elect the various annuity forms of payment is based on observed experience modified to reflect an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in this Appendix A, including the method of determining the plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRS §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

The segment rates were used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC§430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The termination decrement assumption was updated to better reflect the plan’s experience.

The retirement decrement assumption was updated for CCB, BWH and UH, to better reflect the plan’s experience.

MEEI cash balance interest crediting rate assumption was updated to 5.25%.

MEEI’s salary increase rate was aligned with the CCB assumption, from a flat rate of 3.0%.

MEEI’s lump sum elections were aligned with CCB assumption.

The conversion rate for MEEI cash balance accounts prior to 1/1/2019 was updated to 3.5% from 4.0% to reflect the current interest rate environment (rate is updated annually to reflect the 30-Year Treasury rate).

The assumed plan-related expenses added to the service cost were changed from $4,650,000 for the 2017 plan year to $12,965,000 for the 2018 plan year based on expected changes to underlying components.

For CDH and MEEI, the decrement timing was updated from beginning of year timing to rounded middle of the year timing.

SCHEDULE SB ATTACHMENTS

Withdrawal from Service Tables Exhibit A

Employees of CCB, MEEI, CD, and UH - percentage leaving during the year:

Age	Length of Service						
	<2	2-3	4	5	6-7	8-9	10+
20-24	30.0%	18.0%	18.0%	12.0%	12.0%	12.0%	9.0%
25-29	25.0%	20.0%	15.0%	15.0%	11.0%	11.0%	9.0%
30-34	15.0%	15.0%	13.0%	13.0%	9.0%	7.0%	7.0%
35-39	14.0%	13.0%	10.0%	10.0%	9.0%	7.0%	6.0%
40-44	12.0%	12.0%	10.0%	10.0%	9.0%	7.0%	4.0%
45-49	12.0%	10.0%	8.0%	8.0%	7.0%	7.0%	3.0%
50-54	10.0%	7.0%	7.0%	7.0%	6.0%	5.0%	3.0%
55-59	10.0%	7.0%	3.0%	3.0%	3.0%	3.0%	3.0%
60-64	10.0%	7.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Employees of BWH - percentage leaving during the year:

Age	Length of Service						
	<2	2-3	4	5	6-7	8-9	10+
20-24	24.0%	24.0%	18.0%	12.0%	12.0%	12.0%	12.0%
25-29	20.0%	30.0%	20.0%	20.0%	13.0%	13.0%	12.0%
30-34	15.0%	20.0%	18.0%	18.0%	14.0%	11.0%	9.0%
35-39	10.0%	20.0%	16.0%	16.0%	10.0%	9.5%	6.0%
40-44	10.0%	14.0%	10.0%	10.0%	10.0%	9.5%	5.0%
45-49	10.0%	11.0%	10.0%	10.0%	7.0%	7.0%	4.0%
50-54	10.0%	11.0%	8.0%	8.0%	7.0%	5.0%	3.0%
55-59	10.0%	11.0%	3.0%	3.0%	3.0%	3.0%	3.0%
60-64	10.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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
Consolidated Cash Balance Program of Partners HealthCare and Member Organizations

B Three-digit plan number (PN) ▶ 499

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Mass General Brigham Incorporated

D Employer Identification Number (EIN)
04-3230035

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 10 Day 01 Year 2018

2 Assets:

a Market value	**2a**	6,746,415,052
b Actuarial value	**2b**	6,587,448,912

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	7,924	1,258,824,442	1,258,824,442
b For terminated vested participants	20,100	845,677,575	845,677,575
c For active participants	48,156	3,264,639,821	3,372,699,174
d Total	76,180	5,369,141,838	5,477,201,191

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**	5.80%
6 Target normal cost	**6**	253,781,686

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

Jennifer S. Collier JSC — Signature of actuary

June 29, 2020 — Date

Jennifer S. Collier, A.S.A, E.A. — Type or print name of actuary

2005680 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

617-638-3700 — Telephone number (including area code)

800 Boylston Street

Boston MA 02199-8103 — 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	630,565,897
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	630,565,897
10	Interest on line 9 using prior year's actual return of 6.94%	0	43,754,968
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		47,216,953
	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 5.96%		2,814,130
	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		50,031,083
	d Portion of (c) to be added to prefunding balance		50,031,083
12	Other reductions in balances due to elections or deemed elections	0	-350,950,640
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,075,302,588

Part III Funding Percentages

14	Funding target attainment percentage	14	100.63%
15	Adjusted funding target attainment percentage	15	120.27%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.89%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/26/2019	28,400,000	0	01/30/2019	0	10,053
10/22/2019	865,879	0	02/27/2019	0	10,081
10/31/2019	40,200,000	0	03/29/2019	0	12,791
11/25/2019	40,200,000	0	04/26/2019	0	10,246
12/27/2019	40,200,000	0	05/31/2019	0	12,236
01/27/2020	34,377,000	0	06/28/2019	0	9,942
01/30/2020	75,000,000	0	08/26/2019	0	9,749
02/24/2020	38,741,000	0	08/30/2019	0	12,020
03/24/2020	38,741,000	0	09/27/2019	0	9,976
06/11/2020	116,223,000	0			
10/29/2018	0	2,480			
11/29/2018	0	7,709			
11/30/2018	0	12,626			
01/18/2019	0	9,145			
			Totals ► 18(b)	452,947,879	18(c) 129,054

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	419,233,441

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	253,781,686
b Excess assets, if applicable, but not greater than line 31a	**31b**	34,945,133

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	218,836,553

	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**	218,836,553
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	419,233,441
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	200,396,888
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Mass General Brigham Incorporated
EIN/PN	04-3230035 / 499
Plan Name	Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
Valuation Date	October 1, 2018
Enrolled Actuary	Jennifer S. Collier, A.S.A., E.A.
Enrollment Number	20-05680

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or custodian.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 12
Explanation of Other reductions in balances due to elections or deemed elections as of October 1, 2018

There is a discrepancy between the amount of funding balance reduction for current year by election or deemed election made by the plan and the amount reported on line 12 of the SB. The amount of other reductions in balance due to elections or deemed elections made by the plan is $25,000,000. The balance has been adjusted by ($375,950,640) due to a plan merger, which increased the Prefunding Balance of the plan. The following plans merged into the Consolidated Cash Balance Program of Partners HealthCare and Member Organizations as of September 30, 2018:

- Brigham and Women's Hospital Retirement Plan (EIN/PN: 04-2312909/008)
- Pension Plan for Employees of the Cooley Dickinson HealthCare Corporation (EIN/PN: 22-2617175/001)
- Retirement Plan for Employees of North Shore Medical Center - Union Hospital (EIN/PN: 04-3399616/001)
- Massachusetts Eye and Ear Infirmary Pension Plan (EIN/PN: 04-2103591/001)

Below is the Reconciliation of Funding Balances for the Consolidated Cash Balance Program of Partners HeathCare and Member Organizations as of October 1, 2018.

Reconciliation of Funding Balances as of October 1, 2018		Funding Standard Carryover Balance	Prefunding Balance	Total
Determination of Funding Balances				
1	Funding balance as of October 1, 2017	0	630,565,897	630,565,897
2	Amount used to offset prior year minimum required contribution[1]	0	0	0
3	Adjustment for investment experience	0	43,754,968	43,754,968
4	Amount of additional prefunding balance created by election	N/A	50,031,083	50,031,083
5	Plan merger	12,343,827	363,606,813	375,950,640
6	Amount of funding balance reduction for current year by election or deemed election	12,343,827	12,656,173	25,000,000
7	Funding balance as of October 1, 2018	0	1,075,302,588	1,075,302,588

[1] Net of revoked excess application of funding balance, if any.

SCHEDULE SB ATTACHMENTS

See below for Schedule SB Lines 7-13 broken out by former plan.

	Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (CCB pre-merger) EIN/PN: 04-3230035/499		**Brigham and Women's Hospital Retirement Plan (BWH) EIN/PN: 04-2312909/008**		**Pension Plan for Employees of the Cooley Dickinson HealthCare (CDH) EIN/PN: 22-2617175/001**		**Retirement Plan for Employees of North Shore Medical Center - Union Hospital (UH) EIN/PN: 04-3399616/001**		**Massachusetts Eye and Ear Infirmary Pension Plan (MEEI)** EIN/PN: 04-2103591/001**	
	(a) Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	630,565,897	0	334,035,175	0	5,259,272	0	14,127,496	N/A	N/A
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0	0	10,100,000	0	2,600,105	0	3,563,732		
9 Amount remaining (line 7 minus line 8)	0	630,565,897	0	323,935,175	0	2,659,167	0	10,563,764		0
10 Interest on line 9 using prior year's actual return of 6.94%[2]	0	43,754,968	0	22,503,777	0	186,195	0	735,344		
11 Prior year's excess contributions to be added to prefunding balance:										
a Present value of excess contributions (line 38a from prior year)		47,216,953		92,616		592,434		2,141,365		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.96%		2,814,130		0		0		0		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0		6,434		41,482		149,060		0
c Total available at beginning of current plan year to add to prefunding balance		50,031,083		99,050		633,916		2,290,425		0
d Portion of (c) to be added to prefunding balance		50,031,083		99,050		633,916		2,290,425		0
12 Other reductions in balances due to elections or deemed elections	0	12,656,173	0	0	0	0	0	0	12,343,827	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	711,695,775	0	346,538,002	0	3,479,278	0	13,589,533	0	0

[2] Prior year actual return differs between the plans pre-merger. These are 6.94% for CCB pre-merger, 6.95% for BWH, 7.00% for CDH, 6.96% for UH

**MEEI was a CSEC plan prior to the merger. Their balance of $12,343,827 reported on the 2017 Schedule B was converted to a carryover balance as of the merger date and then waived.

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2018

For each active participant an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 67 is the arithmetic average of the expected retirement ages of all participants in the Consolidated Cash Balance Program of Partners HealthCare and Member Organizations based on the hypothetical method. Note that participants in the former plans in tables II and III have a lower weighted average retirement age.

The rates of retirement at each age are as follows:

Table I

For Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (pre-merger), former Brigham and Women's Hospital Retirement Plan, and former Retirement Plan for Employees of North Shore Medical Center – Union Hospital participants:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2)*(3)	(5) (1)*(4)
62	1,000	7.5%	75	4,650
63	925	7.5%	69	4,371
64	856	7.5%	64	4,107
65	791	20%	158	10,289
66	633	25%	158	10,447
67	475	20%	95	6,363
68	380	20%	76	5,167
69	304	20%	61	4,194
70	243	20%	49	3,404
71	195	20%	39	2,762
72	156	20%	31	2,241
73	124	20%	25	1,817
74	100	20%	20	1,474
75	80	100%	80	5,975
				67,261

67,261/1000 = 67.261

SCHEDULE SB ATTACHMENTS

Table II

For former Pension Plan for Employees of the Cooley Dickinson HealthCare Corporation participants:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2)*(3)	(5) (1)*(4)
62	1,000	25%	250	15,500
63	750	10%	75	4,725
64	675	10%	68	4,320
65	608	100%	608	39,488
				64,033

64033/1000 = 64.033

Table III

For former Massachusetts Eye and Ear Infirmary Pension Plan participants:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2)*(3)	(5) (1)*(4)
62	1,000	20%	200	12,400
63	800	10%	80	5,040
64	720	10%	72	4,608
65	648	100%	648	42,120
				64,168

64168/1000 = 64.168

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Changes in Assumptions:

- The termination decrement assumption was updated to reflect an experience study performed in 2018.
- The retirement decrement assumption was updated for CCB, BWH and UH, to reflect an experience study performed in 2018.
- The cash balance interest crediting rate assumption for prior participants in the MEEI Pension Plan was updated to 5.25%.
- The salary increase assumption for participants working at MEEI was aligned with the CCB assumption.
- The assumption for lump sum elections for participants working at MEEI were aligned with the CCB assumption.
- The conversion rate assumption for MEEI cash balance accounts earned prior to 1/1/2019 was updated to 3.5% from 4.0% to reflect the current interest rate environment (rate is updated annually to reflect the 30-Year Treasury rate).
- The assumed plan-related expenses added to the service cost were changed from $4,650,000 for the 2017 plan year to $12,965,000 for the 2018 plan year based on expected changes to underlying components.
- For CDH and MEEI, the decrement timing was updated from beginning of year timing to rounded middle of the year timing.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (pre-merger)

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	1,272	29	0	0	0	0	0	0	0
	Average Earnings		35,090	36,564							
25 to 29	Count	3	2,963	879	41	0	0	0	0	0	0
	Average Earnings		50,086	55,289	45,965						
30 to 34	Count	2	1,990	1,787	593	34	0	0	0	0	0
	Average Earnings		63,128	68,465	65,034	57,803					
35 to 39	Count	1	1,277	1,187	1,014	326	12	0	1	0	0
	Average Earnings		71,402	73,925	75,541	75,103					
40 to 44	Count	0	904	840	822	665	177	6	0	0	0
	Average Earnings		75,890	79,112	81,595	83,897	83,927				
45 to 49	Count	3	733	763	795	668	353	119	17	1	0
	Average Earnings		71,603	78,511	82,713	87,047	95,232	101,604			
50 to 54	Count	1	712	704	799	687	424	214	175	19	1
	Average Earnings		77,979	77,837	76,942	89,427	98,400	107,470	111,521		
55 to 59	Count	2	628	723	724	631	419	273	297	151	27
	Average Earnings		79,130	81,092	83,410	90,243	95,165	103,952	120,110	108,014	85,668
60 to 64	Count	1	406	535	628	572	376	290	264	263	212
	Average Earnings		88,145	86,069	87,391	94,104	104,971	103,641	103,331	131,426	108,461
65 to 69	Count	1	111	199	302	250	164	149	77	80	136
	Average Earnings		82,633	87,661	85,283	90,939	103,323	96,638	115,611	104,175	107,191
70 & up	Count	1	41	61	83	81	57	38	34	36	50
	Average Earnings		60,094	68,201	79,471	67,930	94,351	86,568	72,258	125,883	104,410

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2018

Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (pre-merger)

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	1,272	29	0	0	0	0	0	0	0
	Average Cash Balance		211	2,536							
25 to 29	Count	3	2,963	879	41	0	0	0	0	0	0
	Average Cash Balance		1,470	9,582	10,108						
30 to 34	Count	2	1,990	1,787	593	34	0	0	0	0	0
	Average Cash Balance		1,895	14,703	29,628	17,981					
35 to 39	Count	1	1,277	1,187	1,014	326	12	0	1	0	0
	Average Cash Balance		1,775	16,577	39,812	59,788					
40 to 44	Count	0	904	840	822	665	177	6	0	0	0
	Average Cash Balance		2,318	17,162	42,783	80,778	105,716				
45 to 49	Count	3	733	763	795	668	353	119	17	1	0
	Average Cash Balance		3,083	20,821	43,319	83,203	125,304	169,179			
50 to 54	Count	1	712	704	799	687	424	214	175	19	1
	Average Cash Balance		3,443	23,658	52,185	93,248	149,153	225,211	300,323		
55 to 59	Count	2	628	723	724	631	419	273	297	151	27
	Average Cash Balance		4,265	27,467	62,253	109,153	147,498	228,554	322,530	330,593	226,311
60 to 64	Count	1	406	535	628	572	376	290	264	263	212
	Average Cash Balance		4,757	34,236	73,395	131,934	168,609	246,471	335,728	452,937	399,804
65 to 69	Count	1	111	199	302	250	164	149	77	80	136
	Average Cash Balance		6,503	32,972	79,692	143,411	185,049	241,917	368,462	413,792	434,002
70 & up	Count	1	41	61	83	81	57	38	34	36	50
	Average Cash Balance		7,205	25,858	58,333	105,275	146,137	191,669	289,923	296,514	593,841

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Brigham and Women's Hospital Retirement Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	545	17	0	0	0	0	0	0	0
	Average Earnings		28,071								
25 to 29	Count	0	983	398	18	1	0	0	0	0	0
	Average Earnings		45,995	61,631							
30 to 34	Count	0	557	620	287	15	0	0	0	0	0
	Average Earnings		59,303	78,059	76,618						
35 to 39	Count	1	342	455	520	191	6	0	0	0	0
	Average Earnings		71,498	99,120	112,582	104,364					
40 to 44	Count	0	231	334	434	365	122	8	1	0	0
	Average Earnings		71,380	107,792	130,000	141,316	126,697				
45 to 49	Count	1	185	269	316	385	231	64	15	0	0
	Average Earnings		75,955	117,315	110,937	134,762	160,323	133,923			
50 to 54	Count	0	162	249	304	331	275	167	116	10	0
	Average Earnings		70,628	101,073	107,560	123,669	146,498	190,484	115,526		
55 to 59	Count	0	135	197	247	283	199	139	204	92	14
	Average Earnings		76,105	98,041	89,448	97,499	110,312	125,673	127,392	114,321	
60 to 64	Count	1	66	111	155	171	117	98	89	92	65
	Average Earnings		64,913	77,250	85,694	92,039	95,639	105,049	113,382	130,508	114,673
65 to 69	Count	0	18	17	27	42	22	21	20	19	21
	Average Earnings				77,037	84,818	83,136	120,293	126,242		114,880
70 & up	Count	0	7	6	4	19	9	7	2	6	4
	Average Earnings										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2018

Brigham and Women's Hospital Retirement Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	545	17	0	0	0	0	0	0	0
	Average Cash Balance		227								
25 to 29	Count	0	983	398	18	1	0	0	0	0	0
	Average Cash Balance		1,043	5,940							
30 to 34	Count	0	557	620	287	15	0	0	0	0	0
	Average Cash Balance		1,312	10,222	23,279						
35 to 39	Count	1	342	455	520	191	6	0	0	0	0
	Average Cash Balance		1,983	11,191	30,175	47,649					
40 to 44	Count	0	231	334	434	365	122	8	1	0	0
	Average Cash Balance		2,174	12,207	29,943	55,186	85,725				
45 to 49	Count	1	185	269	316	385	231	64	15	0	0
	Average Cash Balance		2,651	14,907	39,320	67,657	98,328	112,794			
50 to 54	Count	0	162	249	304	331	275	167	116	10	0
	Average Cash Balance		2,342	17,442	40,742	75,844	102,223	144,267	222,337		
55 to 59	Count	0	135	197	247	283	199	139	204	92	14
	Average Cash Balance		3,618	20,946	45,239	95,401	136,890	205,824	267,562	294,628	
60 to 64	Count	1	66	111	155	171	117	98	89	92	65
	Average Cash Balance		3,621	22,694	58,643	98,068	133,685	209,692	268,502	393,817	381,103
65 to 69	Count	0	18	17	27	42	22	21	20	19	21
	Average Cash Balance				40,003	89,254	125,795	287,415	342,169		431,561
70 & up	Count	0	7	6	4	19	9	7	2	6	4
	Average Cash Balance										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Massachusetts Eye and Ear Infirmary Pension Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	32	1	0	0	0	0	0	0	0
	Average Earnings		40,770								
25 to 29	Count	0	120	15	0	0	0	0	0	0	0
	Average Earnings		54,843								
30 to 34	Count	0	88	61	12	3	0	0	0	0	0
	Average Earnings		61,098	60,353							
35 to 39	Count	0	60	41	23	5	0	0	0	0	0
	Average Earnings		65,638	70,382	76,983						
40 to 44	Count	0	41	38	25	12	0	0	0	0	0
	Average Earnings		57,598	72,234	59,458						
45 to 49	Count	0	33	31	23	11	2	2	0	0	0
	Average Earnings		75,750	73,899	84,725						
50 to 54	Count	0	44	34	23	27	11	5	1	0	0
	Average Earnings		70,107	80,296	88,842	79,600					
55 to 59	Count	1	42	40	24	26	13	12	12	1	0
	Average Earnings		81,505	81,507	72,864	80,760					
60 to 64	Count	0	32	30	23	22	11	17	8	4	0
	Average Earnings		75,321	82,224	69,669	86,846					
65 to 69	Count	0	8	9	7	11	3	3	3	2	4
	Average Earnings										
70 & up	Count	0	4	6	4	2	3	0	0	1	4
	Average Earnings										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2018

Massachusetts Eye and Ear Infirmary Pension Plan

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	32	1	0	0	0	0	0	0	0
	Average Cash Balance		1,086								
25 to 29	Count	0	120	15	0	0	0	0	0	0	0
	Average Cash Balance		2,078								
30 to 34	Count	0	88	61	12	3	0	0	0	0	0
	Average Cash Balance		2,734	8,544							
35 to 39	Count	0	60	41	23	5	0	0	0	0	0
	Average Cash Balance		3,120	11,026	21,699						
40 to 44	Count	0	41	38	25	12	0	0	0	0	0
	Average Cash Balance		2,839	11,256	22,484						
45 to 49	Count	0	33	31	23	11	2	2	0	0	0
	Average Cash Balance		4,567	11,572	25,613						
50 to 54	Count	0	44	34	23	27	11	5	1	0	0
	Average Cash Balance		3,458	13,020	28,705	38,412					
55 to 59	Count	1	42	40	24	26	13	12	12	1	0
	Average Cash Balance		4,237	10,918	23,429	41,970					
60 to 64	Count	0	32	30	23	22	11	17	8	4	0
	Average Cash Balance		4,119	14,018	22,913	45,171					
65 to 69	Count	0	8	9	7	11	3	3	3	2	4
	Average Cash Balance										
70 & up	Count	0	4	6	4	2	3	0	0	1	4
	Average Cash Balance										

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Pension Plan for Employees of the Cooley Dickinson HealthCare Corporation

		Schedule of Active Participant Data Total Years of Credited Service									
Attained Age		**<1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	1	5	6	0	0	0	0	0	0	0
35 to 39	Count	3	7	10	0	0	0	0	0	0	0
40 to 44	Count	1	10	6	1	2	0	0	0	0	0
45 to 49	Count	4	13	19	9	4	1	0	0	0	0
50 to 54	Count	1	26	18	8	2	4	0	1	0	0
55 to 59	Count	5	22	28	13	11	4	3	2	0	0
60 to 64	Count	3	19	28	12	18	5	3	2	0	0
65 to 69	Count	2	6	10	5	5	2	2	2	0	0
70 & up	Count	0	2	1	1	2	0	0	0	1	0

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of October 1, 2018

Retirement Plan for Employees of North Shore Medical Center – Union Hospital

Schedule of Active Participant Data
Total Years of Credited Service

Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	10	0	0	0	0	0	0	0	0
25 to 29	Count	0	34	5	0	0	0	0	0	0	0
30 to 34	Count	0	25	9	5	0	0	0	0	0	0
35 to 39	Count	0	16	7	6	3	0	0	0	0	0
40 to 44	Count	0	9	8	6	7	2	0	0	0	0
45 to 49	Count	0	17	7	12	14	2	2	0	0	0
50 to 54	Count	0	16	13	8	10	4	2	1	0	0
55 to 59	Count	0	14	12	18	10	4	6	5	3	3
60 to 64	Count	0	9	10	17	13	4	9	8	5	8
65 to 69	Count	0	5	3	3	6	2	2	6	5	3
70 & up	Count	0	0	1	4	1	0	0	0	0	1

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest Rate Basis:

Applicable Month	June 2018
Interest Rate Basis	3-Segment Rates

Interest Rates:

	Reflecting Corridors	Not Reflecting Corridors
First Segment Rate	3.92%	2.07%
Second Segment Rate	5.52%	3.70%
Third Segment Rate	6.29%	4.43%
Effective Interest Rate	5.80%	4.04%

Annual rates of increase[1]

- **Compensation**:[2]
  - Representative rates

	Rates of % increase varying by age				
Age	CCB	BWH	UH	CDH	MEEI
25	5.85%	7.00%	3.50%	3.50%	5.85%
30	5.35%	6.00%	3.50%	3.50%	5.35%
40	4.45%	4.50%	3.50%	3.50%	4.45%
50	3.45%	3.50%	3.50%	3.50%	3.45%
60	3.00%	3.00%	3.50%	3.50%	3.00%
Weighted average for ages 40-64	3.45%	3.48%	3.50%	3.50%	3.45%

- Future Social Security wage bases[3] — 3.00%
- Statutory limits on compensation and benefits — N/A
- Cash Balance interest crediting rate — 5.25% for CCB, BWH and MEEI; N/A for CDH and UH

[1] Annual rates of increase are not applicable to former NCH participants since the plan is frozen
[2] MGH Professional Staff was 1.00% higher.
[3] Applicable for CCB and CDH

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees after the census date.

Mortality – Healthy and Disabled

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA).

Termination (not due to retirement) rates

Rates as set forth in Exhibit A. None is assumed for former NCH participants.

Disability

For CDH, 1985 Pension Disability Table Class 1 for males & females. None Assumed for all other entities.

Retirement

100% at age 65 or present age, if older, for former NCH participants.

For CDH, age 65. However, 50% of participants with 25 years of service before age 65 are assumed to retire at the later of the completion of 25 years of service and attainment of age 62.

Rates varying by age, average age 64 for MEEI, age 65 for all other participants.

Representative rates:

Percentage assumed to retire during the year			
Age	CCB, BWH, UH	CDH	MEEI
62	.075	.250	.200
63	.075	.100	.100
64	.075	.100	.100
65	.200	1.000	1.000
66	.250	1.000	1.000
67-74	.200	1.000	1.000
75+	1.00	1.000	1.000

Percent Married

N/A for CCB, BWH and MEEI
80% males; 80% females for CDH
90% males, 70% females for UH

Spouse Age

Wife three years younger than husband

Participant Status	Decrement	Form of Payment	Election Percent	Commencement Date

SCHEDULE SB ATTACHMENTS

Benefit commencement date and Form of payment For CCB and BWH

Active	Death	Lump Sum	100%	Paid on death
Active	Termination*	Lump Sum	75%	Date of termination
Active	Termination*	Life Annuity	25%	Age 65 or date of termination, if later
Active	Retirement*	Lump Sum	33.33%	Date of retirement
Active	Retirement*	Life Annuity	66.67%	Date of retirement
Deferred Vested	Retirement*	Lump Sum	66.67%	Age 65** or date of valuation, if later
Deferred Vested	Retirement*	Life Annuity	33.33%	Age 65** or date of valuation, if later

* For former NCH participants, 100% of actives are assumed to elect a 50% contingent annuity at age 55 or date of termination if later. For Deferred Vested participants who only have an annuity option (no cash balance account), the benefit is assumed to be payable as a single life annuity at age 65, unless an optional form was provided to us on the client data.

**Age 60 for BWH

For BWH lump sum amounts are the greater of the cash balance account and the present value of any grandfathered benefit using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) and unisex mortality. Annuity benefits are the greater of the Actuarial Equivalent (using plan specified factors) of the cash balance account and the benefit derived from the grandfathered benefit formula.

Benefit commencement date for CDH

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit — Age 65.
- Retirement benefit — Immediately upon termination of employment.

Form of payment for CDH — All participants are assumed to receive a life annuity with 3 years certain, but in no event will a participant receive less than a refund of accumulated contributions with interest.

SCHEDULE SB ATTACHMENTS

Benefit commencement date for UH

■ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained early retirement age.
■ Deferred vested benefit	For active participants, the later of current age or age 65. For deferred vested participants, the later of current age or age 65.
■ Retirement benefit	Upon termination of employment.

Form of payment for UH

100% - Life annuity for single

0% - 66 2/3% Contingent annuity for single

50% - Life annuity for married

50% - 66 2/3% Contingent annuity for married

0% - 50% Contingent annuity

0% - 75% Continent annuity

0% - 100% Contingent annuity

0% - Ten year certain and continuous

Benefit commencement date for MEEI

■ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55.
■ Deferred vested benefit	Age 65.
■ Retirement benefit	Upon retirement.

Form of payment for MEEI

75% of all employees terminating employment (including pre-retirement deaths) are assumed to elect an immediate lump sum payout, and 25% are assumed to elect a straight life annuity. 66.67% of all employees retiring are assumed to elect an immediate lump sum payout, and 33.33% are assumed to elect a straight life annuity.

Lump sum amounts are the greater of the cash balance account and the present value of any final average pay benefit using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) and unisex mortality. Annuity benefits are the greater of the Actuarial Equivalent (using plan specified factors) of the cash balance account and the benefit derived from the grandfathered benefit formula.

SCHEDULE SB ATTACHMENTS

Lump sums for MEEI	For the funding liabilities, Cash Balance and hypothetical matching account balances are converted to annuities using a long-term 30-year Treasury interest assumption of 3.50% and the mortality table prescribed in Revenue Ruling 2001-62. For the PPA liabilities, the amount of the lump sum payable is determined using the annuity substitution rules contained in the final PPA regulations without either of the optional adjustments.
Covered pay	For CCB and BWH, actual pensionable earnings for calendar year 2017, increased 9 months at the assumed salary scale rate to determine valuation year pay, which applies to all participants other than former NCH participants. For CDH and UH, actual rate of pay as of the census date. For MEEI, rate of pay and scheduled hours as of October 1, 2018 with increases at the assumed salary scale.
Cash flow	
■ **Timing of benefit payments**	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods – Cost and Funded Position

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Partners HealthCare and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources

Willis Towers Watson used asset data supplied by the custodian. Partners HealthCare through its third party administrator and trustee, furnished participant data as of 10/1/2018. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with Partners HealthCare assumptions were made for missing or apparently inconsistent data elements as described in our Data Action plan dated 2/5/2019 for CCB and BWH, and 2/28/2019 for UH, CDH, MEEI and NCH.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	For CCB and BWH, the interest credited at the end of each year based upon the beginning of year Cash Balance Account will be equal to the one-year U.S. Treasury bill rate as of the 9/30 during the calendar year plus 1.0%. It will not be less than 5.0%, nor greater than 12.0%. For MEEI cash balance pay credits earned prior to 12/31/2018, the interest credited at the end of each year based upon the beginning of year Cash Balance Account will be equal to the yield on 10-year U.S. Treasury securities in the prior November. It will not be less than 5.0%. After examining historical variability in this rate, including the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption is reasonable based on market conditions at the measurement date.
Lump sum conversion rate	Lump sum benefits for non-cash balance benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation, Social Security Wage Base and CPI	Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the coming year, and include the following:

- PBGC premiums
- Willis Towers Watson actuarial fees,
- Administrative fees by the Plan's third party administrator,
- a charge for Partners HealthCare's Benefits Office expense related to plan operation, and
- all other administrative expenses (based on a three-year average of actual expenses for all other administrative expenses)

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes were selected by the plan sponsor among the choices prescribed by IRS §430(h).

Termination

Termination rates are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed. An experience study prepared in 2018 was the basis for the updated termination assumptions.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. An experience study prepared in 2018 was the basis for the updated retirement assumptions.

Benefit commencement date for deferred benefits:

- Deferred vested benefit

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment

The percentages of CCB, BWH and MEEI participants assumed to take annuities and lump sums and the percentage of CDH and UH participants assumed to elect the various annuity forms of payment is based on observed experience modified to reflect an estimate of future experience.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in this Appendix A, including the method of determining the plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRS §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

The segment rates were used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC§430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The termination decrement assumption was updated to better reflect the plan's experience.

The retirement decrement assumption was updated for CCB, BWH and UH, to better reflect the plan's experience.

MEEI cash balance interest crediting rate assumption was updated to 5.25%.

MEEI's salary increase rate was aligned with the CCB assumption, from a flat rate of 3.0%.

MEEI's lump sum elections were aligned with CCB assumption.

The conversion rate for MEEI cash balance accounts prior to 1/1/2019 was updated to 3.5% from 4.0% to reflect the current interest rate environment (rate is updated annually to reflect the 30-Year Treasury rate).

The assumed plan-related expenses added to the service cost were changed from $4,650,000 for the 2017 plan year to $12,965,000 for the 2018 plan year based on expected changes to underlying components.

For CDH and MEEI, the decrement timing was updated from beginning of year timing to rounded middle of the year timing.

SCHEDULE SB ATTACHMENTS

Withdrawal from Service Tables Exhibit A

Employees of CCB, MEEI, CD, and UH - percentage leaving during the year:

Age	Length of Service						
	<2	2-3	4	5	6-7	8-9	10+
20-24	30.0%	18.0%	18.0%	12.0%	12.0%	12.0%	9.0%
25-29	25.0%	20.0%	15.0%	15.0%	11.0%	11.0%	9.0%
30-34	15.0%	15.0%	13.0%	13.0%	9.0%	7.0%	7.0%
35-39	14.0%	13.0%	10.0%	10.0%	9.0%	7.0%	6.0%
40-44	12.0%	12.0%	10.0%	10.0%	9.0%	7.0%	4.0%
45-49	12.0%	10.0%	8.0%	8.0%	7.0%	7.0%	3.0%
50-54	10.0%	7.0%	7.0%	7.0%	6.0%	5.0%	3.0%
55-59	10.0%	7.0%	3.0%	3.0%	3.0%	3.0%	3.0%
60-64	10.0%	7.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Employees of BWH - percentage leaving during the year:

Age	Length of Service						
	<2	2-3	4	5	6-7	8-9	10+
20-24	24.0%	24.0%	18.0%	12.0%	12.0%	12.0%	12.0%
25-29	20.0%	30.0%	20.0%	20.0%	13.0%	13.0%	12.0%
30-34	15.0%	20.0%	18.0%	18.0%	14.0%	11.0%	9.0%
35-39	10.0%	20.0%	16.0%	16.0%	10.0%	9.5%	6.0%
40-44	10.0%	14.0%	10.0%	10.0%	10.0%	9.5%	5.0%
45-49	10.0%	11.0%	10.0%	10.0%	7.0%	7.0%	4.0%
50-54	10.0%	11.0%	8.0%	8.0%	7.0%	5.0%	3.0%
55-59	10.0%	11.0%	3.0%	3.0%	3.0%	3.0%	3.0%
60-64	10.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions for former participants of Nantucket Cottage Hospital Retirement Plan	
Effective Date	October 1, 1973. Amended and restated effective as of October 1, 2008.
Plan Status	Frozen Plan as of September 30, 2006.
Covered Employees	Each person employed by the Nantucket Cottage Hospital shall be eligible to participate in the plan on the October 1 or April 1 coincident with or next following the date on which he has both: a) Completed one year of participation service; and b) Attained the age of 21 An employee completes a year of participation service if he completes 1,000 hours in the 12 month period following his date of hire or in any subsequent 12 month period beginning on an anniversary of his date of hire. Effective September 30, 2006, no further employees shall be eligible to participate in the plan.
Participation Date	Date of becoming a covered employee
Definitions	
Vesting service	One year for each 1,000-hour plan year of employment.
Credited service	One year for each 1,875-hour plan year of employment.
Average monthly earnings	Monthly average of the highest five (5) consecutive years' of total compensation, limited to IRC Section 401(a)(17) pay limitation.
Normal retirement date (NRD)	First of the month coincident with or following the later of the participant's (1) 65th birthday or (2) fifth anniversary of plan participation.
Monthly pension benefit	The greater of $10 times years of credited service or 1% of average monthly earnings times years of credited service up to 25 years. Effective September 30, 2006, benefit accruals shall be frozen and shall not increase above the amount accrued as of September 30, 2006.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 5 years of service.
Postponed retirement	Retirement after NRD
Vested termination	Terminate for reasons other than death or retirement after completing five years of service. Effective October 1, 2006, all plan participants are 100% vested.
Preretirement Death	Death while eligible for deferred vested, early, normal or postponed retirement benefits with a surviving spouse.
Benefits Paid Upon the Following Events	
Normal Retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 3/5 of 1% for each of the first 60 months and by 3/10 of 1% for each of the next 60 months by which commencement of benefit payments precedes the participant's normal retirement date.
Postponed retirement	Monthly pension benefit determined as of postponed retirement
Vested termination	Monthly pension benefit determined as of benefit commencement (not earlier than age 55)
Preretirement Death	The amount of death benefit payable to a surviving spouse is 50% of the benefit the participant would have received if the participant had retired on the date of his death and elected a 50% joint & survivor annuity. Upon the death of a married participant (active or terminated) who is vested in his accrued benefit but who has not attained eligibility for early retirement as of his date of death, his spouse will be entitled to receive a benefit that is actuarially equivalent to 50% of the benefit the participant would have received if he had retired at the earliest retirement age and had elected a 50% joint and survivor annuity. The pre-retirement death benefit of a participant who remains in service after his normal retirement date and who has elected a form of payment will be governed by the election made.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions		
Forms of Payment	*Normal Form:*	Actuarially equivalent 50% Joint and Survivor annuity if married on date of benefit commence; life annuity if single.
	Optional Forms:	Actuarially equivalent (to life annuity): 50%, 75% or 100% Joint and Survivor annuity, 10 year certain and continuous annuity and life annuity (for married participants) Benefits are converted to the optional form of payment elected using the plan actuarial equivalence of 7-½% interest and the 1983 Group Annuity Mortality Table for males and females (50% blend).
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.	

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions for CCB (pre-merger) participants

Effective Dates	October 1, 1964, restated October 1, 1997 and as further amended through the actuarial valuation date.
Covered Employees	All employees who were included in the prior plan on September 30, 1989 will continue to be included on October 1, 1989. Eligible employees include any employee of: ▸ The Massachusetts General Hospital ▸ The General Hospital Corporation (GHC) ▸ The McLean Hospital Corporation (MCL) ▸ The MGH Professional Services Corporation (MPO) ▸ The MGH Institute of Health Professions, Inc. ▸ The MGH Health Services Corporation ▸ Partners HealthCare (PHS) (effective 7/1/96) ▸ Partners Continuing Care (PCC), including: ▸ The Spaulding Rehabilitation Hospital Corporation who are staff physicians ▸ The Spaulding Rehabilitation Hospital (SRH) ▸ Partners HomeCare, Inc. (PHC) (effective 7/1/99 for the Affiliated Community Visiting Nurse Association, 5/1/00 for Spaulding Home Health and 7/1/00 for the North End Community Health Committee) ▸ Partners Home Health ▸ Spaulding Cambridge ▸ FRC, Inc., which includes Boston Center for Rehabilitation and Sub-Acute Care and North End Rehabilitation and Nursing Center ▸ Spaulding North Shore (SNS) (effective 1/1/2017) ▸ Spaulding Cape Cod (SCC) (effective 1/1/2017) ▸ Neighborhood Health Plan (NHP) (effective 9/1/13) ▸ North Shore Medical Center (NSMC) (effective 1/1/2017) ▸ Newton Wellesley Hospital (NWH) (effective 1/1/2017) ▸ Martha's Vineyard Hospital (MVH) (effective 1/1/2017 for non-union employees and 7/1/2017 for MNA employees) ▸ Partners Community Physicians Organization (PCPO) (effective 1/1/2017) ▸ PHS Seniors Executives (effective 1/1/2017) ▸ Massachusetts Eye and Ear Infirmary (effective 1/1/2019) ▸ Wentworth Douglas Hospital (effective 1/1/2019) Interns, residents, and fellows are excluded from the plan.

SCHEDULE SB ATTACHMENTS

	Effective January 1, 1993, an individual who actively participates or is eligible to actively participate in the Massachusetts General Hospital Academic Annuity Plan or the Spaulding Rehabilitation Hospital Staff Physician Annuity Plan shall not be an eligible employee under this Plan except for individuals employed by the McLean Hospital Corporation. All employees are eligible upon attaining age 21 and completing 1,000 hours of service in the first year of employment or any subsequent plan year.
Participation Date	Date of becoming a covered employee.
Definitions	
Compensation	The basic regular salary paid to a Member during the calendar year, including payments for accrued time off, shift differentials, and salary deferrals to a tax sheltered annuity, limited to the amount permitted under Section 401(a)(17) of the Code.
Final Average Monthly Compensation	Average of a Member's compensation (base salary for 2,080 hours) over 60 consecutive months during his last 120 months while an active member which produces the highest average.
Normal Retirement Date (NRD)	First of the month coincident or next following age 65 and the earlier of three years of vesting service and fifth anniversary of plan participation.
Hours of Service	Periods for which an employee is directly or indirectly paid, and periods of authorized unpaid leave of absence.
Vesting Service	Continuous service prior to January 1, 1976, plus one year of service after January 1, 1976 for each calendar year in which the member has at least 1,000 hours of service.
Benefit Service	Before January 1, 1976 – Continuous service with pro rata reduction for service less than 40 hours per week. After January 1, 1976 - One year of service for each calendar year of membership in which the member has 2,080 hours of service; plus a pro rata portion of a year of service for each calendar year in which a member has at least 1,000 hours, or in which he leaves the plan or re-enters the plan. As of October 1, 1985 employees who had entered the plan at age 25 were credited with service as the plan had allowed membership to commence at age 21 with one year of service.
Opening Balance Account	The single sum actuarial equivalent of the accrued benefit determined under the prior plan as of December 31, 1989 (December 31, 1990 for Spaulding Rehabilitation Hospital members who are not staff physicians) based on the current plan's actuarial equivalence definition. Prior Plan means either the Massachusetts General Hospital Pension Plan or Spaulding Rehabilitation Hospital Pension Plan.

SCHEDULE SB ATTACHMENTS

Cash Balance Credit

For all participants prior to 2017 (2016 for GHC/MPO) and for Grandfathered Participants effective January 1, 2017 (January 1, 2016 for GHC/MPO):

For each calendar year on or after January 1, 1990 (January 1, 1991 for Spaulding Rehab Hospital members) each member who completes 1,000 hours of service shall receive a Cash Balance Credit equal to Compensation multiplied by the percentage based on the following schedule:

Sum of Age Plus Years of Vesting Service	Spaulding* Grandfathered	PHC** Grandfathered	GHC, MPO and MCL*** Grandfathered
Less than 30	3%	1.5%	5%
30-39	4	2.0	6
40-44	5	2.5	7
45-49	5	3.0	8
50-54	6	3.5	9
55-59	7	4.0	10
60-64	8	4.5	11
65-69	9	5.0	12
70-74	10	5.5	13
75-79	11	6.0	14
80 or more	12	6.0	15

Each member shall receive an additional credit equal to 0.6 percent of Compensation in excess of the greater of $10,000 or one-half of the Covered Compensation amount of an individual attaining Social Security Retirement Age in the calendar year.

* Anyone in PHC Grandfathered (HomeCare employees who became cash balance plan members before July 1, 2000), Spaulding or Spaulding Cambridge who is 55 years old and has 10 years of service on 1/1/2017 and is actively employed.

** Anyone in Boston Center and North End or those PHC non-grandfathered who is 55 years old and has 10 years of service on 1/1/2017 and is actively employed.

*** For GHC and MPO, all hired before 1/1/2016; for MCL, anyone with age plus service greater than or equal to 65 points on 1/1/2017 and is actively employed.

A $2,500 minimum annual cash balance accrual is applicable for employees of the Massachusetts General Hospital or McLean Hospital effective December 31, 2010.

All Other Participants

For each calendar year on or after January 1, 2017 each member who completes 1,000 hours of service shall receive a Cash Balance Credit equal to Compensation multiplied by the percentage based on the following schedule:

SCHEDULE SB ATTACHMENTS

Sum of Age Plus Vesting Service	Percentage of Compensation		
	MCL,PHS,SRH, MEEI (AMC formula)	GHC/MPO (hired or rehired on or after 1/1/2016)	Others (community hospital formula)
Less than 35	3.0%	4.0%	1.5%
35-44	4.0	5.0	2.0
45-54	5.0	6.0	2.5
55-59	6.0	7.0	3.0
60-64	7.0	8.0	3.5
65-69	8.0	9.0	4.0
70+	9.0	10.0	4.5
Minimum annual Cash Balance Credit	$1,250	$1,250	$0

Prior to 2017, other Cash Balance Credit schedules applied.

Interest Credits

Interest on the amount of the member's cash balance account as of the first day of each calendar year shall be credited as of the date of determination, prior to the crediting of any annual Cash Balance Credit for such calendar year.

Post-2008 Partners Corporate Staff Accruals:

Effective January 1, 2009, the Interest Credit on pay credits earned on or after January 1, 2009 shall be equal to the one-year U.S. Treasury bill rate as of September 30th during the calendar year plus 1.0%. It will not be less than 5.0%, nor greater than 12.0%.

GHC/MPO Participants:

Effective October 1, 2017, the Interest Credit will be equal to the one-year U.S. Treasury bill rate as of September 30th during the calendar year plus 1%. It will not be less than 5.00% nor greater than 12.0%.

All Other Participants

Effective January 1, 2017, the Interest Credit will be equal to the one-year U.S. Treasury bill rate as of September 30th during the calendar year plus 1%. It will not be less than 5.00% nor greater than 12.0%.

Cash Balance Account

The sum of the Opening Balance Credit, the Annual Cash Balance Credits, and the Interest Credits.

Cash Balance Account Annuity

The member's Cash Balance Account as of the date of determination divided by the immediate annuity factor based on the member's age as of the date of determination.

Special Minimum Benefit

2% of Final Average Monthly Compensation times years of Benefit Service up to a maximum of 25 years, plus 1/2% of Final Average Monthly Compensation times years of Benefit Service in excess of 25 years, adjusted by early retirement reduction factors as specified in the prior plan, if applicable.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal Retirement	Retirement on NRD
Early Retirement	Retire before NRD and on or after the attainment of age 55 and three years of vesting service.
Postponed Retirement	Retirement after NRD
Special Minimum Benefit Eligibility	Prior plan members whose age as of September 30, 1989 was 55 or more (45 or more for McLean Hospital employees) and whose years of vesting service was 10 or more, or whose age was 65 or greater and whose years of vesting service was 5 or more.
Deferred Vested Termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement Death Benefit	Death while eligible for normal, early, postponed or deferred vested retirement.

Benefits Paid Upon the Following Events	
Normal Retirement	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable.
Early Retirement	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, payable at any age beginning with his early retirement age, but no later than his Normal Retirement Age.
Postponed Retirement	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, payable at postponed retirement age.
Deferred Vested Termination	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, payable at any age but no later than normal retirement age. If the benefit is deferred, the Cash Balance Account will accrue Interest Credits until payments commence.
Preretirement Death Benefit	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, determined using beneficiary's age at birthday nearest the date benefits will commence.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions	
Normal Form of Payment	The normal form of retirement benefit for employees who are married shall be the actuarially reduced benefit provided under a 50% contingent annuitant pension, unless an employee elects an optional form of payment. The normal form of payment for single employees is the single life annuity.
Optional Forms of Payment	The optional forms of payment include the 50%, 66-2/3%, 75% and 100% contingent annuitant option, a life annuity option for married participants, a 10, 15 or 20 year certain and continuous option, a 10, 15 or 20 year certain option and a lump sum option.
Actuarial Equivalence	For former NCH participants: The actuarial equivalence factor is calculated using a 7.50% interest rate and the 1983 GAM Unisex Mortality Table. This factor is used to convert from the normal form of payment to an optional form of payment. For all other participants for balances earned prior to 2017 and for all balances for grandfathered participants: The actuarial equivalence factor is calculated using a 7.50% interest rate and the 1951 GAM Projected to 1960 Mortality Table set back two years for participants and 1951 GAM Projected to 1960 Mortality Table set back three years for beneficiaries. These factors are used to convert cash balance accounts accrued before 2009 to an annuity and to convert from the normal form of payment to any optional form. For Post 2008 Cash Balance Accruals, the Applicable Mortality table established by the IRS under 417(e)(3) in effect for the Plan Year is used to convert the cash balance account to an annuity. For balances earned post-2016 for non-grandfathered participants, the interest used is 5.0% and the mortality used is Applicable Mortality table established by the IRS under 417(e)(3) in effect for the Plan Year. This is used to convert the account balance to an annuity and to convert from the normal form of payment to all optional forms.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

There have been no changes to benefits valued since the prior year other than Massachusetts Eye and Ear Infirmary employees and Wentworth Douglas Hospital employees were added to the plan effective January 1, 2019.

SCHEDULE SB ATTACHMENTS

Plan Provisions for BWH participants	
Effective Date	January 1, 1976, as restated October 1, 1989 and amended through October 1, 2017.
Status of Plan	Active and open to eligible participants.
Covered Employees	Employees are eligible when they have attained age 21 and completed one year of service during which they have worked at least 1,000 hours. Employees of BWPO and BWFH (excluding nurses) are first eligible on January 1, 2017 unless otherwise excluded due to collective bargaining or grandfathering in another Partners-sponsored retirement plan. BWFH nurses are first eligible on October 1, 2017.
Definitions	
Benefit Service	Benefit Service is based on calendar years in which a participant is paid for at least 1,000 hours. A full year is credited for 2,080 hours in a calendar year and fractional years are credited if the participant has less than 2,080 hours but at least 1,000 hours in a calendar year.
Vesting Service	A participant earns a year of Vesting Service for each calendar year from date of hire in which he is paid for at least 1,000 hours.
Compensation	Compensation means the W-2 earnings plus any amounts contributed by the Hospital through salary reduction for 403(b) annuities and any pre-tax contributions made to a flexible benefits program. Effective January 1, 2017, compensation used in calculating pay credits for all nonunion participants shall be the basic regular salary paid to a participant during the calendar year, including payments for accrued time off, shift differentials, and salary deferrals to a tax sheltered annuity, limited to the amount permitted under Section 401(a)(17) of the Code.
Final Average Monthly Compensation	Average of a participant's compensation (base salary for 2,080 hours) over 60 consecutive months during his last 120 months while an active member which produces the highest average.
Grandfathered Benefit	1.2% of Final Average Monthly Compensation for each year of Benefit Service up to 25 years, plus ¼ of 1% of Final Average Monthly Compensation for each year of Benefit Service in excess of 25. Grandfathered Benefits were frozen for nonunion employees as of December 31, 1998 for employees hired prior to age 40. No Grandfathered Benefits apply to nonunion employees hired after 1998 or union employees hired after 2000.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Opening Balance Credit

The Opening Balance credit of any participant in the plan as of January 1, 1999 for those not covered by a collective bargaining agreement with the MNA or as of January 1, 2001 for those covered by such an agreement is equal to the greater of the cash balance account calculated as though the plan had always been in effect and the present value of the participant's accrued benefit at that date.

Cash Balance Credit

For each calendar year, each member who completes 1,000 hours of service shall receive a Cash Balance Credit equal to Compensation earned during that year multiplied by the percentage based on the following schedule effective January 1, 2017:

Sum of Age Plus Vesting Service	Percentage of Compensation			
	Nurses	BWH	BWFH	BWPO
Less than 35	3.5%	3.0%	1.5%	4.0%
35-44	4.5	4.0	2.0	5.5
45-54	5.5	5.0	2.5	6.0
55-59	7.0	6.0	3.0	7.0
60-64	8.0	7.0	3.5	8.0
65-69	9.0	8.0	4.0	9.0
70-79	10.0	9.0	4.5	10.0
80 or more	11.0	9.0	4.5	10.0
Minimum	$0	$1,250	$0	$1,250

Interest Credit

The interest credited at the end of each year based upon the beginning of year Cash Balance Account will be equal to the one-year U.S. Treasury bill rate as of the 9/30 during the calendar year plus 1.0%. It will not be less than 5.0%, nor greater than 12.0%.

Cash Balance Account

The Cash Balance Account is the accumulation of Cash Balance Credits and Interest Credits since date of hire.

Cash Balance Account Annuity

The member's Cash Balance Account as of the date of determination divided by the immediate annuity factor based on the member's age as of the date of determination.

Eligibility for Benefit

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after the attainment of age 55 and three years of Vesting Service.

Postponed retirement

Retirement after NRD.

Deferred vested

Termination for reasons other than death or retirement after completing three years of Vesting Service.

Preretirement death benefit

Death while eligible for normal, early, postponed or deferred vested retirement.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Greater of Cash Balance Account Annuity or Grandfathered Benefit; if applicable
Early retirement	Cash Balance Account Annuity payable at any age beginning with his early retirement age, but no later than his normal retirement age and not less than the Grandfathered Benefit, if applicable. If the payment of the benefits is deferred, the Cash Balance Account will accrue Interest Credits until payments commence. If applicable the Grandfathered Benefit is reduced by 6-2/3% for each of the first five years and 3-1/3% for each subsequent year that benefit commencement precedes Normal Retirement Date.
Deferred vested retirement	Cash Balance Account Annuity payable at any age but no later than normal retirement age, and not less than the Grandfathered Benefit if applicable. If the benefit is deferred, the Cash Balance Account will accrue Interest Credits until payments commence. If applicable, the Grandfathered Benefit, if paid prior to normal retirement age, would be reduced as for early retirement.
Preretirement death	Vested participants are entitled to preretirement death benefit coverage. The death benefit payable to the beneficiary is the Cash Balance Account Annuity, but not less than the Grandfathered Benefit, if applicable. If applicable, the Grandfathered Benefit would be reduced as for early retirement.

Other Plan Provisions	
Optional forms of payment	The optional forms of payment include the 50%, 66-2/3%, 75% and 100% contingent annuitant option, a life annuity option for married participants, a 10, 15 or 20 year certain and continuous option, a 10, 15 or 20 year certain only option and a lump sum option.
Actuarial equivalence	For balances earned prior to 2017 and for all balances for BWH nurses, the actuarial equivalence factor is calculated using a 7.50% interest rate and the 1951 GAM Projected to 1960 Mortality Table set back two years for participants and 1951 GAM Projected to 1960 Mortality Table set back three years for beneficiaries. These factors are used to convert cash balance accounts to an annuity and to convert from the normal form of payment to any optional form. For balances earned post-2016 for all other than BWH nurses, the interest used is 5.0% and the mortality used is Applicable Mortality table established by the IRS under 417(e)(3) in effect for the Plan Year. These factors are used to convert cash balance accounts to an annuity and to convert from the normal form of payment to any optional form.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

No changes have occurred, other than the plan merged into the Consolidated Cash Balance Program effective September 30, 2018.

SCHEDULE SB ATTACHMENTS

Plan Provisions for CDH participants

Status of Plan	For all participants except those who are members of the MNA and VNA unions, pay and service were frozen as of January 2, 2010. The plan is closed to new entrants effective February 6, 2012 and February 16, 2012 for members of the MNA and VNA unions, respectively.
Effective Date	July 1, 1976, as restated July 1, 2010
Eligible Employees	Any member in the plan prior to July 1, 1985 and not otherwise excluded is a member in this plan on July 1, 1987. Otherwise, each employee becomes a member on the first day of the month coincident with or next following the completion of one year of service and attainment of age 21 provided such member elects to make contributions to the plan.

Definitions

Credited Service	Total years and months of service as a contributing member under this plan and the prior plan of the employer including disability credited service.
Vesting Service	An employee's period of employment with the employer commencing on the date he/she first performs an hour of service and ending on the employee's" date of severance" which shall be the earlier of the date of his/her termination, retirement or death or the first anniversary of his/her absence for any other reason. Vesting Service also includes a period of severance of less than twelve months.
Pensionable Earnings	Base pay, overtime, shift differential and weekend bonuses paid in a calendar year plus any pre-tax contributions made by the employee to a plan maintained by the employer.
Final Average Earnings	The highest average compensation for the 5 consecutive calendar years as a contributing member within 10 years immediately preceding the date of determination.

SCHEDULE SB ATTACHMENTS

Social Security Average Earnings	The average of the maximum amount of wages subject to Social Security taxes (the "wage base") for the thirty-five year period ending with the year in which the member attains Social Security Retirement Age. In determining the member's Social Security Average earnings in a plan year, the wage base in effect for the calendar year beginning prior to the first day of the plan year shall be deemed to be the wage base for such a plan year. Notwithstanding the foregoing, if the member is retiring on or after his/her normal retirement date, the wage base in effect for the plan year in which his/her normal retirement date occurs shall be assumed to continue in determining such average. If a member terminates employment prior to his/her normal retirement date, the wage base in effect for the plan year in which his/her termination occurs shall be assumed to continue in determining such average.
Normal Retirement Date (NRD)	First day of the month coincident with or next following the attainment of age 65.
Normal Retirement Benefit	The sum of (a), (b) and (c) where: (a) is 1.3% of Final Average Earnings multiplied by years of Credited Service; (b) is .5% of Final Average Earnings in excess of $9,000 multiplied by years of Credited Service up to July 1, 1987 not to exceed 25 years and; (c) is .5% of Final Average Earnings in excess of Social Security Average Earnings multiplied by the lesser of Credited Service after July 1, 1987 or the number of years by which 25 exceeds the years of Credited Service up to July 1, 1987.

Eligibility for Benefit	
Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after the attainment of age 55 and three years of Vesting Service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after meeting the following criteria: Benefit attributable to employee contributions is fully vested at all times. Benefit attributable to employer contributions is 100% vested for participants before 7/1/1987. All other members are 20% vested after completion of three years of vesting service increasing 20% for each additional year thereafter to 100% after 7 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Normal retirement benefit determined as of NRD
Early retirement	If applicable, normal retirement benefits reduced by 6-2/3% for each of the first 5 years and 3-1/3% for each of the subsequent 5 years that benefit commencement precedes Normal Retirement Date. For members with 25 years of Credited Service, normal retirement benefits reduced 6-2/3% for each of the first 5 years and 3-1/3% for each of the subsequent 2 years that benefit commencement precedes age 62.
Termination with deferred vested benefits	Normal retirement benefit payable at NRD or, at the participant's election, a reduced benefit payable as early as age 55 if completed 3 or more years of vesting service prior to termination. The benefit would be reduced as if for early retirement.
Preretirement death	<u>Unmarried Member</u> Member's accumulated contributions with interest payable to designated beneficiary. <u>Married Member</u> If a married member dies before the earlier of attaining age 55 and becoming vested in any portion of the employer derived benefit, the surviving spouse is eligible to receive a refund of the member's accumulated contributions with interest or an actuarially equivalent single life annuity payable to the spouse. If a married member dies after the earlier of attaining age 55 and becoming vested in any portion of the employer derived benefit, the surviving spouse will receive the survivor portion of an annuity calculated as if the member has terminated employment on the day before his/her death and elected the 66 2/3% contingent annuitant option with 120 months guaranteed payable at the member's Normal Retirement Date. At the election of the spouse, the benefit may be payable on the first day of any month following the member's death. If payments commence on or after the member's 55th birthday, no reduction for early commencement is applied. If payments commence prior to the member's 55th birthday, the benefit is actuarially reduced to reflect early commencement.
Death Benefit Guarantee	If the total sum of all benefits paid to the member and a surviving spouse or beneficiary is less than the member's accumulated contributions with interest, a residual death benefit payment will be made equal to the member's accumulated contributions with interest over the total death benefits paid to the member and surviving spouse or beneficiary.
Optional forms of payment	The optional forms of payment include the 66-2/3% and 75% contingent annuitant option, a life annuity with 36 monthly payments guaranteed option, 66 2/3% contingent annuitant option

SCHEDULE SB ATTACHMENTS

	with 120 months guaranteed, a 10 or 15 year certain and continuous option, non-refund life annuity and full cash refund annuity.
Actuarial equivalence	All optional forms are adjusted from the normal form of payment using actuarial equivalence factors based on interest assumption of 9.5% compounded annually and the 1983 Group Annuity Mortality Table projected to 1988 by scale H assuming all male employees and beneficiaries and reducing the ages of employees and beneficiaries by four years.

Miscellaneous

Mandatory Employee Contributions	1.5% of Annual Earnings
Withdrawal of Employee Contributions with Interest	A member may, at any time, request a withdrawal of accumulated member contributions with interest. The Normal Retirement Benefit is reduced by the actuarial equivalent of the accumulated contributions with interest.

Significant Events

Willis Towers Watson is not aware of any significant benefits required to be valued that were not.

Changes in Plan Provisions Since Prior Year

No changes have occurred, other than the plan merged into the Consolidated Cash Balance Program effective September 30, 2018.

SCHEDULE SB ATTACHMENTS

Plan Provisions for UH participants

The plan was originally effective July 1, 1965, recently restated effective October 1, 2009.

Status of Plan	Ongoing accruals with plan open to new entrants. Benefit accruals for non-union participants will cease December 31, 2019.
Eligible Employees	Each person employed by the North Shore Medical Center – Union Hospital shall be eligible to participate in the plan on the October 1 or April 1 coincident with or next following the date on which he has both: a) completed one year of service; and b) attained the age of 21. An employee completes a year of service if he completes 1,000 hours in the 12 month period following his date of hire or in any subsequent 12 month period beginning on an anniversary of his date of hire.

Definitions

Normal Form	Life annuity for single participants, 50% contingent annuity for married participants. For optional forms of payment, calculations reflect definition of actuarial equivalence.
Credited service	<u>Service Prior to October 1, 1987:</u> Service prior to October 1, 1987 is credited in accordance with the terms of the former Boston Street Campus or Lynnfield Street Campus retirement plans as in effect on September 30, 1987 under which the participant was covered. <u>Service After October 1, 1987:</u> A year of service is credited if the participant completes 1,000 or more hours of service in a plan year. A non-vested former employee who returns to work and whose period of severance from employment is greater than five years (and is also greater than his prior period of service) forfeits such prior period of service.

SCHEDULE SB ATTACHMENTS

Annual earnings	The annual earnings of a plan participant means the basic rate of compensation including shift differentials converted to an annual basis but excludes any special compensation such as unscheduled overtime, unrestricted call pay, bonus payments or other distributions.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Normal retirement benefit	The annual benefit payable at a participant's normal retirement date is the sum of: a) 1% of that portion of the participant's annual earnings for each plan year not in excess of $4,800; and b) 1-3/4% of that portion of the participant's annual earnings for each plan year in excess of $4,800. A participant shall not accrue a benefit for any plan year in which he is credited with less than 1,000 hours. The annual accrued benefit for service prior to October 1, 1987 for a participant in the former Boston Street Campus (BSC) Plan who participated prior to October 1, 1987 is provided by an annuity purchased for such participant by the BSC plan. The benefit for non-union participants ceases December 31, 2019.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of service
Preretirement spouse benefit	Death of a married participant, a) who is an active participant and who has satisfied the requirements for receiving a vested benefit, and has been married for at least one year; or b) whose service terminated after he became eligible for early retirement but before benefit payments began and who has been married for at least one year.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Normal retirement benefit determined as of NRD
Early retirement	Normal retirement benefit determined as of early retirement date, reduced by 5/9 of 1% for each of the first 60 months and by 5/18 of 1% for each of the next 60 months by which commencement of benefit payments precedes the participant's normal retirement date
Postponed retirement	The greater of: a) normal retirement benefit determined as of actual retirement date based on all plan years in which the participant completed 1,000 hours of service; and b) Normal retirement benefit determined as of the participant's NRD, actuarially increased to the actual retirement date.
Termination with deferred vested benefit	Normal retirement benefit payable at NRD or, at the participant's election, a reduced benefit payable as early as age 55 if he had completed ten or more years of credited service prior to termination. The benefit would be reduced as if for early retirement.
Preretirement death	The amount of death benefit payable to a surviving spouse is 50% of the benefit the participant would have received if the participant had retired on the date of his death and elected a 50% joint & survivor annuity. Upon the death of a married participant (active or terminated) who is vested in his accrued benefit but who has not attained eligibility for early retirement as of his date of death, his spouse will be entitled to receive a benefit that is actuarially equivalent to 50% of the benefit the participant would have received if he had retired at the earliest retirement age and had elected a 50% joint and survivor annuity. The pre-retirement death benefit of a participant who remains in service after his normal retirement date and who has elected a form of payment will be governed by the election made.

Other Plan Provisions	
Forms of payment	The optional forms of payment include the 50%, 66-⅔%, 75% or 100% contingent annuitant option, a life annuity option for married participants, and a life annuity with 120 monthly payments guaranteed.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

The actuarial equivalence factor used to convert the single life annuity into an optional form is calculated using the following:

Payment Form	*Percentage of Accrued Benefit (Determined by rounding to the nearest month)*
Joint and Survivor Annuity	92% plus (or minus) 1/24th of 1% for each month by which spouse is older (or younger) than the Participant
50% Contingent Annuity	92% plus (or minus) 1/24th of 1% for each month by which spouse is older (or younger) than the Participant
66-2/3% Contingent Annuity	89% plus (or minus) 1/18th of 1% for each month by which spouse is older (or younger) than the Participant
75% Contingent Annuity	87.5% plus (or minus) 1/16th of 1% for each month by which spouse is older (or younger) than the Participant
100% Contingent Annuity	83% plus (or minus) 1/12th of 1% for each month by which spouse is older (or younger) than the Participant
Ten year Certain and Life Annuity	93.3% plus 1/80th of 1% for each month by which the date on which benefits commence precedes the Participant's Normal Retirement Date

Other

a) Rate of interest: 7½ percent

b) Mortality: UP-84 Mortality Table with three-year set back for both male and female

c) Post Retirement:

   (i) Rate of interest: 7½ percent

   (ii) Mortality: UP-84 Mortality Table with three-year set back for both male and female

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

No changes have occurred, other than the plan merged into the Consolidated Cash Balance Program effective September 30, 2018.

SCHEDULE SB ATTACHMENTS

Plan Provisions for MEEI participants

Effective Date	The last restatement was effective October 1, 2012. The most recent amendment reflected in the following plan provisions is effective January 1, 2019
Eligibility	Any employee employed by the Plan Sponsors but not including physicians, research associates, residents, clinical or research fellows, students, per diem employees, temporary employees, employees covered by a collectively bargained agreement, or employees deemed ineligible by the board of directors. Eligible employees become participants of the plan after completing 1,000 hours of service in the first full year of employment or calendar year.

Definitions

Benefit Service	For cash balance purposes, the Participant will be credited with a prorate portion of a year of benefit service for each calendar year in which he/she completes 1,000 hours of service as an Eligible Employee based on hours over 2,080. For purposes of the Background Benefit, the Participant will be credited with one year of benefit service for each calendar year in which he/she completes 1,000 hours of service as an Eligible Employee. For all purposes, no benefit service is earned after 12/31/2018.

SCHEDULE SB ATTACHMENTS

Compensation	Compensation means the basic regular wage or salary paid by the Plan Sponsors before any and all deductions. Compensation does not include bonus or overtime. In determining a Participant's Frozen Final Average Benefit or Background Benefit, compensation for part-time employees is calculated as if the employee worked the full time schedule for his/her job classification. For plan benefit purposes, no compensation in excess of the applicable IRC section 401(a)(17) limit is taken into account.
Final Average Monthly Compensation	Final average monthly compensation is 1/60th of the Participant's aggregate Plan Compensation for the 60 consecutive months during which the Participant received his or her highest Plan Compensation as an Eligible Employee within the 120 months prior to the date as of which final average monthly compensation is to be determined. For benefit purposes, no compensation earned after 12/31/2018 is recognized.
Maximum on benefits and pay	IRC Section 415(b) Maximum Benefits – The applicable defined benefit limit is indexed for inflation for 2017 and beyond. IRC Section 401(a)(17) Compensation Limit – The applicable compensation limit is indexed for inflation for 2017 and beyond.
Grandfathered Participant	A grandfathered participant is an individual who was an active employee and a plan participant on January 31, 2004, and who had completed at least 5 years of vesting service as of January 31, 2004 and whose attained age (as of December 31, 2004) plus years of vesting service (as of January 31, 2004) equaled or exceeded 65. Grandfathered Participants accrued benefits under the Frozen Final Average Benefit formula through January 31, 2009. Beginning February 1, 2009, they accrue addition benefits under the cash balance formula (or if applicable, the Background Benefit formula).

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal retirement date	Later of age 65 and completion of 5 years of service.
Early retirement date	Age 55 with 5 years of service.
Late retirement date	Retirement after NRD.
Vested termination	Upon termination of employment with three or more years of service.
Pre-retirement death	Completion of three years of service.

Benefits Paid Upon the Following Events

Normal retirement

Greater of (a) and (b) + (c):

a. Background Benefit – Equals 1.1% times "pre-age 50" Benefit Service plus 1.3% times benefit service "post-age 50" multiplied by Final Average Monthly Compensation (with the service capped at 25 years) minus the Match Benefit (where the Match Benefit is the annuity value of the accumulation of the maximum employer match contribution under the 403(b) program assuming a 6% rate of return).

b. Cash Balance Benefit – A "contribution credit" is credited to the cash balance account at the end of the calendar year, based on a participant's years of benefit service as of December 31. An interest credit based on the prior November's yield on 10-year U.S. Treasury securities is credited to the cash balance account at the end of each calendar year. The interest credit can never be lower than 5.0% (5.5% for years prior to October 1, 2017).

Years of Benefit Service	Contribution Credit (% of compensation
Less than 5	2.0%
5 but less than 10	2.5%
10 but less than 15	3.5%
15 but less than 20	4.5%
20 but less than 25	6.0%
25 or more	7.5%

c. Frozen Final Average Benefit – 2% of final average five-year compensation for each year of benefit service 9 maximum 25) completed as of February 1, 2004 (or February 1, 2009 for grandfathered participants).

Early retirement

Calculated as for normal retirement, but based upon earnings and service as of the date of early retirement. Frozen Final Average

SCHEDULE SB ATTACHMENTS

	Benefit early retirement benefits are reduced by 4% per year and all other benefits are actuarially reduced for each year that benefit commencement precedes age 65.
Late retirement	A participant who works beyond normal retirement age will receive the greater of: (i) the normal retirement pension described above but based on earnings and service to actual retirement date, and (ii) accrued benefit at normal retirement age with actuarial increase.
Vested termination	Reduced amounts are available for commencement at any time after termination based on an actuarially equivalent reduction.
Pre-retirement death	The death benefit payable to the beneficiary is equal to 50% of the deceased participant's accrued benefit under the 50% joint-and-survivor form of payment, but in no event, less than the value of the participant's cash balance account. This benefit is payable at the participant's earliest possible retirement age and is reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	*Normal Form:*	For unmarried participants, a pension payable monthly for life. Married participants will receive an actuarially equivalent 50% joint-and-survivor annuity.
	Optional Forms:	A vested terminated or retired participant may elect an immediate lump sum payment in lieu of a monthly pension. Retirees may choose from all other immediate payment options offered under the plan while vested terminated participants may elect either the immediate lump sum, an immediate life annuity (immediate 50% or 75% joint-and-survivor annuity, if married), or a deferred annuity.
Actuarial equivalence	The Cash Balance Account and Match Benefit are converted to the annuity payment forms using the mortality table described in Revenue Ruling 2001-62 and the annual yield on 30-year Treasury Securities for the month of August preceding the plan year in which the conversion is made. The Frozen Final Average Benefit and Background Benefit are converted to a lump sum using the mortality assumptions prescribed under Section 417(e)(3)(B) of the Internal Revenue Code and the applicable interest rate described under Section 417(e)(3)(C) of the Internal Revenue Code for the month of August preceding the plan year in which the conversion was made.	

Future Plan Changes

All benefits under this plan are frozen as of 12/31/2018. Beginning January 1, 2019, benefits are earned in accordance with the AMC formula of the Plan described in Appendix B2.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2018

For each active participant an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 67 is the arithmetic average of the expected retirement ages of all participants in the Consolidated Cash Balance Program of Partners HealthCare and Member Organizations based on the hypothetical method. Note that participants in the former plans in tables II and III have a lower weighted average retirement age.

The rates of retirement at each age are as follows:

Table I

For Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (pre-merger), former Brigham and Women's Hospital Retirement Plan, and former Retirement Plan for Employees of North Shore Medical Center – Union Hospital participants:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2)*(3)	(5) (1)*(4)
62	1,000	7.5%	75	4,650
63	925	7.5%	69	4,371
64	856	7.5%	64	4,107
65	791	20%	158	10,289
66	633	25%	158	10,447
67	475	20%	95	6,363
68	380	20%	76	5,167
69	304	20%	61	4,194
70	243	20%	49	3,404
71	195	20%	39	2,762
72	156	20%	31	2,241
73	124	20%	25	1,817
74	100	20%	20	1,474
75	80	100%	80	5,975
				67,261

67,261/1000 = 67.261

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Table II

For former Pension Plan for Employees of the Cooley Dickinson HealthCare Corporation participants:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2)*(3)	(5) (1)*(4)
62	1,000	25%	250	15,500
63	750	10%	75	4,725
64	675	10%	68	4,320
65	608	100%	608	39,488
				64,033

64033/1000 = 64.033

Table III

For former Massachusetts Eye and Ear Infirmary Pension Plan participants:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2)*(3)	(5) (1)*(4)
62	1,000	20%	200	12,400
63	800	10%	80	5,040
64	720	10%	72	4,608
65	648	100%	648	42,120
				64,168

64168/1000 = 64.168

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 12
Explanation of Other reductions in balances due to elections or deemed elections as of October 1, 2018

There is a discrepancy between the amount of funding balance reduction for current year by election or deemed election made by the plan and the amount reported on line 12 of the SB. The amount of other reductions in balance due to elections or deemed elections made by the plan is $25,000,000. The balance has been adjusted by ($375,950,640) due to a plan merger, which increased the Prefunding Balance of the plan. The following plans merged into the Consolidated Cash Balance Program of Partners HealthCare and Member Organizations as of September 30, 2018:

- Brigham and Women's Hospital Retirement Plan (EIN/PN: 04-2312909/008)
- Pension Plan for Employees of the Cooley Dickinson HealthCare Corporation (EIN/PN: 22-2617175/001)
- Retirement Plan for Employees of North Shore Medical Center - Union Hospital (EIN/PN: 04-3399616/001)
- Massachusetts Eye and Ear Infirmary Pension Plan (EIN/PN: 04-2103591/001)

Below is the Reconciliation of Funding Balances for the Consolidated Cash Balance Program of Partners HeathCare and Member Organizations as of October 1, 2018.

Reconciliation of Funding Balances as of October 1, 2018		Funding Standard Carryover Balance	Prefunding Balance	Total
Determination of Funding Balances				
1	Funding balance as of October 1, 2017	0	630,565,897	630,565,897
2	Amount used to offset prior year minimum required contribution[1]	0	0	0
3	Adjustment for investment experience	0	43,754,968	43,754,968
4	Amount of additional prefunding balance created by election	N/A	50,031,083	50,031,083
5	Plan merger	12,343,827	363,606,813	375,950,640
6	Amount of funding balance reduction for current year by election or deemed election	12,343,827	12,656,173	25,000,000
7	Funding balance as of October 1, 2018	0	1,075,302,588	1,075,302,588

[1] Net of revoked excess application of funding balance, if any.

SCHEDULE SB ATTACHMENTS

See below for Schedule SB Lines 7-13 broken out by former plan.

	Consolidated Cash Balance Program of Partners HealthCare and Member Organizations (CCB pre-merger) EIN/PN: 04-3230035/499		**Brigham and Women's Hospital Retirement Plan (BWH) EIN/PN: 04-2312909/008**		**Pension Plan for Employees of the Cooley Dickinson HealthCare (CDH) EIN/PN: 22-2617175/001**		**Retirement Plan for Employees of North Shore Medical Center - Union Hospital (UH) EIN/PN: 04-3399616/001**		**Massachusetts Eye and Ear Infirmary Pension Plan (MEEI)** EIN/PN: 04-2103591/001**	
	(a) Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance	**(a)** Carryover balance	**(b)** Prefunding Balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	630,565,897	0	334,035,175	0	5,259,272	0	14,127,496	N/A	N/A
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0	0	10,100,000	0	2,600,105	0	3,563,732		
9 Amount remaining (line 7 minus line 8)	0	630,565,897	0	323,935,175	0	2,659,167	0	10,563,764		0
10 Interest on line 9 using prior year's actual return of 6.94%[2]	0	43,754,968	0	22,503,777	0	186,195	0	735,344		
11 Prior year's excess contributions to be added to prefunding balance:										
a Present value of excess contributions (line 38a from prior year)		47,216,953		92,616		592,434		2,141,365		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.96%		2,814,130		0		0		0		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0		6,434		41,482		149,060		0
c Total available at beginning of current plan year to add to prefunding balance		50,031,083		99,050		633,916		2,290,425		0
d Portion of (c) to be added to prefunding balance		50,031,083		99,050		633,916		2,290,425		0
12 Other reductions in balances due to elections or deemed elections	0	12,656,173	0	0	0	0	0	0	12,343,827	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	711,695,775	0	346,538,002	0	3,479,278	0	13,589,533	0	0

[2] Prior year actual return differs between the plans pre-merger. These are 6.94% for CCB pre-merger, 6.95% for BWH, 7.00% for CDH, 6.96% for UH

**MEEI was a CSEC plan prior to the merger. Their balance of $12,343,827 reported on the 2017 Schedule B was converted to a carryover balance as of the merger date and then waived.

Plan Name: Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
EIN / PN: 04-3230035 / 499
Plan Sponsor: Mass General Brigham Incorporated
Valuation Date: October 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Mass General Brigham Incorporated
EIN/PN	04-3230035 / 499
Plan Name	Consolidated Cash Balance Program of Partners HealthCare and Member Organizations
Valuation Date	October 1, 2018
Enrolled Actuary	Jennifer S. Collier, A.S.A., E.A.
Enrollment Number	20-05680

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or custodian.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions for former participants of Nantucket Cottage Hospital Retirement Plan	
Effective Date	October 1, 1973. Amended and restated effective as of October 1, 2008.
Plan Status	Frozen Plan as of September 30, 2006.
Covered Employees	Each person employed by the Nantucket Cottage Hospital shall be eligible to participate in the plan on the October 1 or April 1 coincident with or next following the date on which he has both: a) Completed one year of participation service; and b) Attained the age of 21 An employee completes a year of participation service if he completes 1,000 hours in the 12 month period following his date of hire or in any subsequent 12 month period beginning on an anniversary of his date of hire. Effective September 30, 2006, no further employees shall be eligible to participate in the plan.
Participation Date	Date of becoming a covered employee
Definitions	
Vesting service	One year for each 1,000-hour plan year of employment.
Credited service	One year for each 1,875-hour plan year of employment.
Average monthly earnings	Monthly average of the highest five (5) consecutive years' of total compensation, limited to IRC Section 401(a)(17) pay limitation.
Normal retirement date (NRD)	First of the month coincident with or following the later of the participant's (1) 65th birthday or (2) fifth anniversary of plan participation.
Monthly pension benefit	The greater of $10 times years of credited service or 1% of average monthly earnings times years of credited service up to 25 years. Effective September 30, 2006, benefit accruals shall be frozen and shall not increase above the amount accrued as of September 30, 2006.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retire before NRD and on or after both attaining age 55 and completing 5 years of service.
Postponed retirement	Retirement after NRD
Vested termination	Terminate for reasons other than death or retirement after completing five years of service. Effective October 1, 2006, all plan participants are 100% vested.
Preretirement Death	Death while eligible for deferred vested, early, normal or postponed retirement benefits with a surviving spouse.

Benefits Paid Upon the Following Events	
Normal Retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 3/5 of 1% for each of the first 60 months and by 3/10 of 1% for each of the next 60 months by which commencement of benefit payments precedes the participant's normal retirement date.
Postponed retirement	Monthly pension benefit determined as of postponed retirement
Vested termination	Monthly pension benefit determined as of benefit commencement (not earlier than age 55)
Preretirement Death	The amount of death benefit payable to a surviving spouse is 50% of the benefit the participant would have received if the participant had retired on the date of his death and elected a 50% joint & survivor annuity. Upon the death of a married participant (active or terminated) who is vested in his accrued benefit but who has not attained eligibility for early retirement as of his date of death, his spouse will be entitled to receive a benefit that is actuarially equivalent to 50% of the benefit the participant would have received if he had retired at the earliest retirement age and had elected a 50% joint and survivor annuity. The pre-retirement death benefit of a participant who remains in service after his normal retirement date and who has elected a form of payment will be governed by the election made.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of Payment	*Normal Form:*	Actuarially equivalent 50% Joint and Survivor annuity if married on date of benefit commence; life annuity if single.
	Optional Forms:	Actuarially equivalent (to life annuity): 50%, 75% or 100% Joint and Survivor annuity, 10 year certain and continuous annuity and life annuity (for married participants)
		Benefits are converted to the optional form of payment elected using the plan actuarial equivalence of 7-½% interest and the 1983 Group Annuity Mortality Table for males and females (50% blend).
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.	

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions for CCB (pre-merger) participants

Effective Dates	October 1, 1964, restated October 1, 1997 and as further amended through the actuarial valuation date.
Covered Employees	All employees who were included in the prior plan on September 30, 1989 will continue to be included on October 1, 1989. Eligible employees include any employee of: ▸ The Massachusetts General Hospital ▸ The General Hospital Corporation (GHC) ▸ The McLean Hospital Corporation (MCL) ▸ The MGH Professional Services Corporation (MPO) ▸ The MGH Institute of Health Professions, Inc. ▸ The MGH Health Services Corporation ▸ Partners HealthCare (PHS) (effective 7/1/96) ▸ Partners Continuing Care (PCC), including: ▸ The Spaulding Rehabilitation Hospital Corporation who are staff physicians ▸ The Spaulding Rehabilitation Hospital (SRH) ▸ Partners HomeCare, Inc. (PHC) (effective 7/1/99 for the Affiliated Community Visiting Nurse Association, 5/1/00 for Spaulding Home Health and 7/1/00 for the North End Community Health Committee) ▸ Partners Home Health ▸ Spaulding Cambridge ▸ FRC, Inc., which includes Boston Center for Rehabilitation and Sub-Acute Care and North End Rehabilitation and Nursing Center ▸ Spaulding North Shore (SNS) (effective 1/1/2017) ▸ Spaulding Cape Cod (SCC) (effective 1/1/2017) ▸ Neighborhood Health Plan (NHP) (effective 9/1/13) ▸ North Shore Medical Center (NSMC) (effective 1/1/2017) ▸ Newton Wellesley Hospital (NWH) (effective 1/1/2017) ▸ Martha's Vineyard Hospital (MVH) (effective 1/1/2017 for non-union employees and 7/1/2017 for MNA employees) ▸ Partners Community Physicians Organization (PCPO) (effective 1/1/2017) ▸ PHS Seniors Executives (effective 1/1/2017) ▸ Massachusetts Eye and Ear Infirmary (effective 1/1/2019) ▸ Wentworth Douglas Hospital (effective 1/1/2019) Interns, residents, and fellows are excluded from the plan.

	Effective January 1, 1993, an individual who actively participates or is eligible to actively participate in the Massachusetts General Hospital Academic Annuity Plan or the Spaulding Rehabilitation Hospital Staff Physician Annuity Plan shall not be an eligible employee under this Plan except for individuals employed by the McLean Hospital Corporation. All employees are eligible upon attaining age 21 and completing 1,000 hours of service in the first year of employment or any subsequent plan year.
Participation Date	Date of becoming a covered employee.
Definitions	
Compensation	The basic regular salary paid to a Member during the calendar year, including payments for accrued time off, shift differentials, and salary deferrals to a tax sheltered annuity, limited to the amount permitted under Section 401(a)(17) of the Code.
Final Average Monthly Compensation	Average of a Member's compensation (base salary for 2,080 hours) over 60 consecutive months during his last 120 months while an active member which produces the highest average.
Normal Retirement Date (NRD)	First of the month coincident or next following age 65 and the earlier of three years of vesting service and fifth anniversary of plan participation.
Hours of Service	Periods for which an employee is directly or indirectly paid, and periods of authorized unpaid leave of absence.
Vesting Service	Continuous service prior to January 1, 1976, plus one year of service after January 1, 1976 for each calendar year in which the member has at least 1,000 hours of service.
Benefit Service	Before January 1, 1976 – Continuous service with pro rata reduction for service less than 40 hours per week. After January 1, 1976 - One year of service for each calendar year of membership in which the member has 2,080 hours of service; plus a pro rata portion of a year of service for each calendar year in which a member has at least 1,000 hours, or in which he leaves the plan or re-enters the plan. As of October 1, 1985 employees who had entered the plan at age 25 were credited with service as the plan had allowed membership to commence at age 21 with one year of service.
Opening Balance Account	The single sum actuarial equivalent of the accrued benefit determined under the prior plan as of December 31, 1989 (December 31, 1990 for Spaulding Rehabilitation Hospital members who are not staff physicians) based on the current plan's actuarial equivalence definition. Prior Plan means either the Massachusetts General Hospital Pension Plan or Spaulding Rehabilitation Hospital Pension Plan.

SCHEDULE SB ATTACHMENTS

Cash Balance Credit

For all participants prior to 2017 (2016 for GHC/MPO) and for Grandfathered Participants effective January 1, 2017 (January 1, 2016 for GHC/MPO):

For each calendar year on or after January 1, 1990 (January 1, 1991 for Spaulding Rehab Hospital members) each member who completes 1,000 hours of service shall receive a Cash Balance Credit equal to Compensation multiplied by the percentage based on the following schedule:

Sum of Age Plus Years of Vesting Service	Spaulding* Grandfathered	PHC** Grandfathered	GHC, MPO and MCL*** Grandfathered
Less than 30	3%	1.5%	5%
30-39	4	2.0	6
40-44	5	2.5	7
45-49	5	3.0	8
50-54	6	3.5	9
55-59	7	4.0	10
60-64	8	4.5	11
65-69	9	5.0	12
70-74	10	5.5	13
75-79	11	6.0	14
80 or more	12	6.0	15

Each member shall receive an additional credit equal to 0.6 percent of Compensation in excess of the greater of $10,000 or one-half of the Covered Compensation amount of an individual attaining Social Security Retirement Age in the calendar year.

* Anyone in PHC Grandfathered (HomeCare employees who became cash balance plan members before July 1, 2000), Spaulding or Spaulding Cambridge who is 55 years old and has 10 years of service on 1/1/2017 and is actively employed.

** Anyone in Boston Center and North End or those PHC non-grandfathered who is 55 years old and has 10 years of service on 1/1/2017 and is actively employed.

*** For GHC and MPO, all hired before 1/1/2016; for MCL, anyone with age plus service greater than or equal to 65 points on 1/1/2017 and is actively employed.

A $2,500 minimum annual cash balance accrual is applicable for employees of the Massachusetts General Hospital or McLean Hospital effective December 31, 2010.

All Other Participants

For each calendar year on or after January 1, 2017 each member who completes 1,000 hours of service shall receive a Cash Balance Credit equal to Compensation multiplied by the percentage based on the following schedule:

SCHEDULE SB ATTACHMENTS

Sum of Age Plus Vesting Service	Percentage of Compensation		
	MCL,PHS,SRH, MEEI (AMC formula)	GHC/MPO (hired or rehired on or after 1/1/2016)	Others (community hospital formula)
Less than 35	3.0%	4.0%	1.5%
35-44	4.0	5.0	2.0
45-54	5.0	6.0	2.5
55-59	6.0	7.0	3.0
60-64	7.0	8.0	3.5
65-69	8.0	9.0	4.0
70+	9.0	10.0	4.5
Minimum annual Cash Balance Credit	$1,250	$1,250	$0

Prior to 2017, other Cash Balance Credit schedules applied.

Interest Credits

Interest on the amount of the member's cash balance account as of the first day of each calendar year shall be credited as of the date of determination, prior to the crediting of any annual Cash Balance Credit for such calendar year.

Post-2008 Partners Corporate Staff Accruals:

Effective January 1, 2009, the Interest Credit on pay credits earned on or after January 1, 2009 shall be equal to the one-year U.S. Treasury bill rate as of September 30th during the calendar year plus 1.0%. It will not be less than 5.0%, nor greater than 12.0%.

GHC/MPO Participants:

Effective October 1, 2017, the Interest Credit will be equal to the one-year U.S. Treasury bill rate as of September 30th during the calendar year plus 1%. It will not be less than 5.00% nor greater than 12.0%.

All Other Participants

Effective January 1, 2017, the Interest Credit will be equal to the one-year U.S. Treasury bill rate as of September 30th during the calendar year plus 1%. It will not be less than 5.00% nor greater than 12.0%.

Cash Balance Account

The sum of the Opening Balance Credit, the Annual Cash Balance Credits, and the Interest Credits.

Cash Balance Account Annuity

The member's Cash Balance Account as of the date of determination divided by the immediate annuity factor based on the member's age as of the date of determination.

Special Minimum Benefit

2% of Final Average Monthly Compensation times years of Benefit Service up to a maximum of 25 years, plus 1/2% of Final Average Monthly Compensation times years of Benefit Service in excess of 25 years, adjusted by early retirement reduction factors as specified in the prior plan, if applicable.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal Retirement	Retirement on NRD
Early Retirement	Retire before NRD and on or after the attainment of age 55 and three years of vesting service.
Postponed Retirement	Retirement after NRD
Special Minimum Benefit Eligibility	Prior plan members whose age as of September 30, 1989 was 55 or more (45 or more for McLean Hospital employees) and whose years of vesting service was 10 or more, or whose age was 65 or greater and whose years of vesting service was 5 or more.
Deferred Vested Termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement Death Benefit	Death while eligible for normal, early, postponed or deferred vested retirement.

Benefits Paid Upon the Following Events	
Normal Retirement	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable.
Early Retirement	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, payable at any age beginning with his early retirement age, but no later than his Normal Retirement Age.
Postponed Retirement	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, payable at postponed retirement age.
Deferred Vested Termination	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, payable at any age but no later than normal retirement age. If the benefit is deferred, the Cash Balance Account will accrue Interest Credits until payments commence.
Preretirement Death Benefit	Cash Balance Account Annuity not less than the Special Minimum Benefit, if applicable, determined using beneficiary's age at birthday nearest the date benefits will commence.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal Form of Payment	The normal form of retirement benefit for employees who are married shall be the actuarially reduced benefit provided under a 50% contingent annuitant pension, unless an employee elects an optional form of payment. The normal form of payment for single employees is the single life annuity.
Optional Forms of Payment	The optional forms of payment include the 50%, 66-2/3%, 75% and 100% contingent annuitant option, a life annuity option for married participants, a 10, 15 or 20 year certain and continuous option, a 10, 15 or 20 year certain option and a lump sum option.
Actuarial Equivalence	For former NCH participants: The actuarial equivalence factor is calculated using a 7.50% interest rate and the 1983 GAM Unisex Mortality Table. This factor is used to convert from the normal form of payment to an optional form of payment. For all other participants for balances earned prior to 2017 and for all balances for grandfathered participants: The actuarial equivalence factor is calculated using a 7.50% interest rate and the 1951 GAM Projected to 1960 Mortality Table set back two years for participants and 1951 GAM Projected to 1960 Mortality Table set back three years for beneficiaries. These factors are used to convert cash balance accounts accrued before 2009 to an annuity and to convert from the normal form of payment to any optional form. For Post 2008 Cash Balance Accruals, the Applicable Mortality table established by the IRS under 417(e)(3) in effect for the Plan Year is used to convert the cash balance account to an annuity. For balances earned post-2016 for non-grandfathered participants, the interest used is 5.0% and the mortality used is Applicable Mortality table established by the IRS under 417(e)(3) in effect for the Plan Year. This is used to convert the account balance to an annuity and to convert from the normal form of payment to all optional forms.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

There have been no changes to benefits valued since the prior year other than Massachusetts Eye and Ear Infirmary employees and Wentworth Douglas Hospital employees were added to the plan effective January 1, 2019.

SCHEDULE SB ATTACHMENTS

Plan Provisions for BWH participants

Effective Date	January 1, 1976, as restated October 1, 1989 and amended through October 1, 2017.
Status of Plan	Active and open to eligible participants.
Covered Employees	Employees are eligible when they have attained age 21 and completed one year of service during which they have worked at least 1,000 hours. Employees of BWPO and BWFH (excluding nurses) are first eligible on January 1, 2017 unless otherwise excluded due to collective bargaining or grandfathering in another Partners-sponsored retirement plan. BWFH nurses are first eligible on October 1, 2017.

Definitions

Benefit Service	Benefit Service is based on calendar years in which a participant is paid for at least 1,000 hours. A full year is credited for 2,080 hours in a calendar year and fractional years are credited if the participant has less than 2,080 hours but at least 1,000 hours in a calendar year.
Vesting Service	A participant earns a year of Vesting Service for each calendar year from date of hire in which he is paid for at least 1,000 hours.
Compensation	Compensation means the W-2 earnings plus any amounts contributed by the Hospital through salary reduction for 403(b) annuities and any pre-tax contributions made to a flexible benefits program. Effective January 1, 2017, compensation used in calculating pay credits for all nonunion participants shall be the basic regular salary paid to a participant during the calendar year, including payments for accrued time off, shift differentials, and salary deferrals to a tax sheltered annuity, limited to the amount permitted under Section 401(a)(17) of the Code.
Final Average Monthly Compensation	Average of a participant's compensation (base salary for 2,080 hours) over 60 consecutive months during his last 120 months while an active member which produces the highest average.
Grandfathered Benefit	1.2% of Final Average Monthly Compensation for each year of Benefit Service up to 25 years, plus ¼ of 1% of Final Average Monthly Compensation for each year of Benefit Service in excess of 25. Grandfathered Benefits were frozen for nonunion employees as of December 31, 1998 for employees hired prior to age 40. No Grandfathered Benefits apply to nonunion employees hired after 1998 or union employees hired after 2000.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Opening Balance Credit

The Opening Balance credit of any participant in the plan as of January 1, 1999 for those not covered by a collective bargaining agreement with the MNA or as of January 1, 2001 for those covered by such an agreement is equal to the greater of the cash balance account calculated as though the plan had always been in effect and the present value of the participant's accrued benefit at that date.

Cash Balance Credit

For each calendar year, each member who completes 1,000 hours of service shall receive a Cash Balance Credit equal to Compensation earned during that year multiplied by the percentage based on the following schedule effective January 1, 2017:

Sum of Age Plus Vesting Service	Percentage of Compensation			
	Nurses	BWH	BWFH	BWPO
Less than 35	3.5%	3.0%	1.5%	4.0%
35-44	4.5	4.0	2.0	5.5
45-54	5.5	5.0	2.5	6.0
55-59	7.0	6.0	3.0	7.0
60-64	8.0	7.0	3.5	8.0
65-69	9.0	8.0	4.0	9.0
70-79	10.0	9.0	4.5	10.0
80 or more	11.0	9.0	4.5	10.0
Minimum	$0	$1,250	$0	$1,250

Interest Credit

The interest credited at the end of each year based upon the beginning of year Cash Balance Account will be equal to the one-year U.S. Treasury bill rate as of the 9/30 during the calendar year plus 1.0%. It will not be less than 5.0%, nor greater than 12.0%.

Cash Balance Account

The Cash Balance Account is the accumulation of Cash Balance Credits and Interest Credits since date of hire.

Cash Balance Account Annuity

The member's Cash Balance Account as of the date of determination divided by the immediate annuity factor based on the member's age as of the date of determination.

Eligibility for Benefit

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after the attainment of age 55 and three years of Vesting Service.

Postponed retirement

Retirement after NRD.

Deferred vested

Termination for reasons other than death or retirement after completing three years of Vesting Service.

Preretirement death benefit

Death while eligible for normal, early, postponed or deferred vested retirement.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Greater of Cash Balance Account Annuity or Grandfathered Benefit; if applicable
Early retirement	Cash Balance Account Annuity payable at any age beginning with his early retirement age, but no later than his normal retirement age and not less than the Grandfathered Benefit, if applicable. If the payment of the benefits is deferred, the Cash Balance Account will accrue Interest Credits until payments commence. If applicable the Grandfathered Benefit is reduced by 6-2/3% for each of the first five years and 3-1/3% for each subsequent year that benefit commencement precedes Normal Retirement Date.
Deferred vested retirement	Cash Balance Account Annuity payable at any age but no later than normal retirement age, and not less than the Grandfathered Benefit if applicable. If the benefit is deferred, the Cash Balance Account will accrue Interest Credits until payments commence. If applicable, the Grandfathered Benefit, if paid prior to normal retirement age, would be reduced as for early retirement.
Preretirement death	Vested participants are entitled to preretirement death benefit coverage. The death benefit payable to the beneficiary is the Cash Balance Account Annuity, but not less than the Grandfathered Benefit, if applicable. If applicable, the Grandfathered Benefit would be reduced as for early retirement.

Other Plan Provisions	
Optional forms of payment	The optional forms of payment include the 50%, 66-2/3%, 75% and 100% contingent annuitant option, a life annuity option for married participants, a 10, 15 or 20 year certain and continuous option, a 10, 15 or 20 year certain only option and a lump sum option.
Actuarial equivalence	For balances earned prior to 2017 and for all balances for BWH nurses, the actuarial equivalence factor is calculated using a 7.50% interest rate and the 1951 GAM Projected to 1960 Mortality Table set back two years for participants and 1951 GAM Projected to 1960 Mortality Table set back three years for beneficiaries. These factors are used to convert cash balance accounts to an annuity and to convert from the normal form of payment to any optional form. For balances earned post-2016 for all other than BWH nurses, the interest used is 5.0% and the mortality used is Applicable Mortality table established by the IRS under 417(e)(3) in effect for the Plan Year. These factors are used to convert cash balance accounts to an annuity and to convert from the normal form of payment to any optional form.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

No changes have occurred, other than the plan merged into the Consolidated Cash Balance Program effective September 30, 2018.

SCHEDULE SB ATTACHMENTS

Plan Provisions for CDH participants

Status of Plan	For all participants except those who are members of the MNA and VNA unions, pay and service were frozen as of January 2, 2010. The plan is closed to new entrants effective February 6, 2012 and February 16, 2012 for members of the MNA and VNA unions, respectively.
Effective Date	July 1, 1976, as restated July 1, 2010
Eligible Employees	Any member in the plan prior to July 1, 1985 and not otherwise excluded is a member in this plan on July 1, 1987. Otherwise, each employee becomes a member on the first day of the month coincident with or next following the completion of one year of service and attainment of age 21 provided such member elects to make contributions to the plan.

Definitions

Credited Service	Total years and months of service as a contributing member under this plan and the prior plan of the employer including disability credited service.
Vesting Service	An employee's period of employment with the employer commencing on the date he/she first performs an hour of service and ending on the employee's" date of severance" which shall be the earlier of the date of his/her termination, retirement or death or the first anniversary of his/her absence for any other reason. Vesting Service also includes a period of severance of less than twelve months.
Pensionable Earnings	Base pay, overtime, shift differential and weekend bonuses paid in a calendar year plus any pre-tax contributions made by the employee to a plan maintained by the employer.
Final Average Earnings	The highest average compensation for the 5 consecutive calendar years as a contributing member within 10 years immediately preceding the date of determination.

SCHEDULE SB ATTACHMENTS

Social Security Average Earnings	The average of the maximum amount of wages subject to Social Security taxes (the "wage base") for the thirty-five year period ending with the year in which the member attains Social Security Retirement Age. In determining the member's Social Security Average earnings in a plan year, the wage base in effect for the calendar year beginning prior to the first day of the plan year shall be deemed to be the wage base for such a plan year. Notwithstanding the foregoing, if the member is retiring on or after his/her normal retirement date, the wage base in effect for the plan year in which his/her normal retirement date occurs shall be assumed to continue in determining such average. If a member terminates employment prior to his/her normal retirement date, the wage base in effect for the plan year in which his/her termination occurs shall be assumed to continue in determining such average.
Normal Retirement Date (NRD)	First day of the month coincident with or next following the attainment of age 65.
Normal Retirement Benefit	The sum of (a), (b) and (c) where: (a) is 1.3% of Final Average Earnings multiplied by years of Credited Service; (b) is .5% of Final Average Earnings in excess of $9,000 multiplied by years of Credited Service up to July 1, 1987 not to exceed 25 years and; (c) is .5% of Final Average Earnings in excess of Social Security Average Earnings multiplied by the lesser of Credited Service after July 1, 1987 or the number of years by which 25 exceeds the years of Credited Service up to July 1, 1987.

Eligibility for Benefit

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after the attainment of age 55 and three years of Vesting Service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after meeting the following criteria: Benefit attributable to employee contributions is fully vested at all times. Benefit attributable to employer contributions is 100% vested for participants before 7/1/1987. All other members are 20% vested after completion of three years of vesting service increasing 20% for each additional year thereafter to 100% after 7 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Normal retirement benefit determined as of NRD
Early retirement	If applicable, normal retirement benefits reduced by 6-2/3% for each of the first 5 years and 3-1/3% for each of the subsequent 5 years that benefit commencement precedes Normal Retirement Date. For members with 25 years of Credited Service, normal retirement benefits reduced 6-2/3% for each of the first 5 years and 3-1/3% for each of the subsequent 2 years that benefit commencement precedes age 62.
Termination with deferred vested benefits	Normal retirement benefit payable at NRD or, at the participant's election, a reduced benefit payable as early as age 55 if completed 3 or more years of vesting service prior to termination. The benefit would be reduced as if for early retirement.
Preretirement death	<u>Unmarried Member</u> Member's accumulated contributions with interest payable to designated beneficiary. <u>Married Member</u> If a married member dies before the earlier of attaining age 55 and becoming vested in any portion of the employer derived benefit, the surviving spouse is eligible to receive a refund of the member's accumulated contributions with interest or an actuarially equivalent single life annuity payable to the spouse. If a married member dies after the earlier of attaining age 55 and becoming vested in any portion of the employer derived benefit, the surviving spouse will receive the survivor portion of an annuity calculated as if the member has terminated employment on the day before his/her death and elected the 66 2/3% contingent annuitant option with 120 months guaranteed payable at the member's Normal Retirement Date. At the election of the spouse, the benefit may be payable on the first day of any month following the member's death. If payments commence on or after the member's 55th birthday, no reduction for early commencement is applied. If payments commence prior to the member's 55th birthday, the benefit is actuarially reduced to reflect early commencement.
Death Benefit Guarantee	If the total sum of all benefits paid to the member and a surviving spouse or beneficiary is less than the member's accumulated contributions with interest, a residual death benefit payment will be made equal to the member's accumulated contributions with interest over the total death benefits paid to the member and surviving spouse or beneficiary.
Optional forms of payment	The optional forms of payment include the 66-2/3% and 75% contingent annuitant option, a life annuity with 36 monthly payments guaranteed option, 66 2/3% contingent annuitant option

	with 120 months guaranteed, a 10 or 15 year certain and continuous option, non-refund life annuity and full cash refund annuity.
Actuarial equivalence	All optional forms are adjusted from the normal form of payment using actuarial equivalence factors based on interest assumption of 9.5% compounded annually and the 1983 Group Annuity Mortality Table projected to 1988 by scale H assuming all male employees and beneficiaries and reducing the ages of employees and beneficiaries by four years.

Miscellaneous

Mandatory Employee Contributions	1.5% of Annual Earnings
Withdrawal of Employee Contributions with Interest	A member may, at any time, request a withdrawal of accumulated member contributions with interest. The Normal Retirement Benefit is reduced by the actuarial equivalent of the accumulated contributions with interest.

Significant Events

Willis Towers Watson is not aware of any significant benefits required to be valued that were not.

Changes in Plan Provisions Since Prior Year

No changes have occurred, other than the plan merged into the Consolidated Cash Balance Program effective September 30, 2018.

SCHEDULE SB ATTACHMENTS

Plan Provisions for UH participants

The plan was originally effective July 1, 1965, recently restated effective October 1, 2009.

Status of Plan	Ongoing accruals with plan open to new entrants. Benefit accruals for non-union participants will cease December 31, 2019.
Eligible Employees	Each person employed by the North Shore Medical Center – Union Hospital shall be eligible to participate in the plan on the October 1 or April 1 coincident with or next following the date on which he has both: a) completed one year of service; and b) attained the age of 21. An employee completes a year of service if he completes 1,000 hours in the 12 month period following his date of hire or in any subsequent 12 month period beginning on an anniversary of his date of hire.

Definitions

Normal Form	Life annuity for single participants, 50% contingent annuity for married participants. For optional forms of payment, calculations reflect definition of actuarial equivalence.
Credited service	<u>Service Prior to October 1, 1987:</u> Service prior to October 1, 1987 is credited in accordance with the terms of the former Boston Street Campus or Lynnfield Street Campus retirement plans as in effect on September 30, 1987 under which the participant was covered. <u>Service After October 1, 1987:</u> A year of service is credited if the participant completes 1,000 or more hours of service in a plan year. A non-vested former employee who returns to work and whose period of severance from employment is greater than five years (and is also greater than his prior period of service) forfeits such prior period of service.

SCHEDULE SB ATTACHMENTS

Annual earnings	The annual earnings of a plan participant means the basic rate of compensation including shift differentials converted to an annual basis but excludes any special compensation such as unscheduled overtime, unrestricted call pay, bonus payments or other distributions.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Normal retirement benefit	The annual benefit payable at a participant's normal retirement date is the sum of: a) 1% of that portion of the participant's annual earnings for each plan year not in excess of $4,800; and b) 1-3/4% of that portion of the participant's annual earnings for each plan year in excess of $4,800. A participant shall not accrue a benefit for any plan year in which he is credited with less than 1,000 hours. The annual accrued benefit for service prior to October 1, 1987 for a participant in the former Boston Street Campus (BSC) Plan who participated prior to October 1, 1987 is provided by an annuity purchased for such participant by the BSC plan. The benefit for non-union participants ceases December 31, 2019.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of service
Preretirement spouse benefit	Death of a married participant, a) who is an active participant and who has satisfied the requirements for receiving a vested benefit, and has been married for at least one year; or b) whose service terminated after he became eligible for early retirement but before benefit payments began and who has been married for at least one year.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Normal retirement benefit determined as of NRD
Early retirement	Normal retirement benefit determined as of early retirement date, reduced by 5/9 of 1% for each of the first 60 months and by 5/18 of 1% for each of the next 60 months by which commencement of benefit payments precedes the participant's normal retirement date
Postponed retirement	The greater of: a) normal retirement benefit determined as of actual retirement date based on all plan years in which the participant completed 1,000 hours of service; and b) Normal retirement benefit determined as of the participant's NRD, actuarially increased to the actual retirement date.
Termination with deferred vested benefit	Normal retirement benefit payable at NRD or, at the participant's election, a reduced benefit payable as early as age 55 if he had completed ten or more years of credited service prior to termination. The benefit would be reduced as if for early retirement.
Preretirement death	The amount of death benefit payable to a surviving spouse is 50% of the benefit the participant would have received if the participant had retired on the date of his death and elected a 50% joint & survivor annuity. Upon the death of a married participant (active or terminated) who is vested in his accrued benefit but who has not attained eligibility for early retirement as of his date of death, his spouse will be entitled to receive a benefit that is actuarially equivalent to 50% of the benefit the participant would have received if he had retired at the earliest retirement age and had elected a 50% joint and survivor annuity. The pre-retirement death benefit of a participant who remains in service after his normal retirement date and who has elected a form of payment will be governed by the election made.

Other Plan Provisions	
Forms of payment	The optional forms of payment include the 50%, 66-⅔%, 75% or 100% contingent annuitant option, a life annuity option for married participants, and a life annuity with 120 monthly payments guaranteed.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

The actuarial equivalence factor used to convert the single life annuity into an optional form is calculated using the following:

Payment Form	*Percentage of Accrued Benefit (Determined by rounding to the nearest month)*
Joint and Survivor Annuity	92% plus (or minus) 1/24th of 1% for each month by which spouse is older (or younger) than the Participant
50% Contingent Annuity	92% plus (or minus) 1/24th of 1% for each month by which spouse is older (or younger) than the Participant
66-2/3% Contingent Annuity	89% plus (or minus) 1/18th of 1% for each month by which spouse is older (or younger) than the Participant
75% Contingent Annuity	87.5% plus (or minus) 1/16th of 1% for each month by which spouse is older (or younger) than the Participant
100% Contingent Annuity	83% plus (or minus) 1/12th of 1% for each month by which spouse is older (or younger) than the Participant
Ten year Certain and Life Annuity	93.3% plus 1/80th of 1% for each month by which the date on which benefits commence precedes the Participant's Normal Retirement Date

Other

a) Rate of interest: 7½ percent

b) Mortality: UP-84 Mortality Table with three-year set back for both male and female

c) Post Retirement:

   (i) Rate of interest: 7½ percent

   (ii) Mortality: UP-84 Mortality Table with three-year set back for both male and female

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

No changes have occurred, other than the plan merged into the Consolidated Cash Balance Program effective September 30, 2018.

SCHEDULE SB ATTACHMENTS

Plan Provisions for MEEI participants

Effective Date	The last restatement was effective October 1, 2012. The most recent amendment reflected in the following plan provisions is effective January 1, 2019
Eligibility	Any employee employed by the Plan Sponsors but not including physicians, research associates, residents, clinical or research fellows, students, per diem employees, temporary employees, employees covered by a collectively bargained agreement, or employees deemed ineligible by the board of directors. Eligible employees become participants of the plan after completing 1,000 hours of service in the first full year of employment or calendar year.

Definitions

Benefit Service	For cash balance purposes, the Participant will be credited with a prorate portion of a year of benefit service for each calendar year in which he/she completes 1,000 hours of service as an Eligible Employee based on hours over 2,080. For purposes of the Background Benefit, the Participant will be credited with one year of benefit service for each calendar year in which he/she completes 1,000 hours of service as an Eligible Employee. For all purposes, no benefit service is earned after 12/31/2018.

SCHEDULE SB ATTACHMENTS

Compensation	Compensation means the basic regular wage or salary paid by the Plan Sponsors before any and all deductions. Compensation does not include bonus or overtime. In determining a Participant's Frozen Final Average Benefit or Background Benefit, compensation for part-time employees is calculated as if the employee worked the full time schedule for his/her job classification. For plan benefit purposes, no compensation in excess of the applicable IRC section 401(a)(17) limit is taken into account.
Final Average Monthly Compensation	Final average monthly compensation is 1/60th of the Participant's aggregate Plan Compensation for the 60 consecutive months during which the Participant received his or her highest Plan Compensation as an Eligible Employee within the 120 months prior to the date as of which final average monthly compensation is to be determined. For benefit purposes, no compensation earned after 12/31/2018 is recognized.
Maximum on benefits and pay	IRC Section 415(b) Maximum Benefits – The applicable defined benefit limit is indexed for inflation for 2017 and beyond. IRC Section 401(a)(17) Compensation Limit – The applicable compensation limit is indexed for inflation for 2017 and beyond.
Grandfathered Participant	A grandfathered participant is an individual who was an active employee and a plan participant on January 31, 2004, and who had completed at least 5 years of vesting service as of January 31, 2004 and whose attained age (as of December 31, 2004) plus years of vesting service (as of January 31, 2004) equaled or exceeded 65. Grandfathered Participants accrued benefits under the Frozen Final Average Benefit formula through January 31, 2009. Beginning February 1, 2009, they accrue addition benefits under the cash balance formula (or if applicable, the Background Benefit formula).

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal retirement date	Later of age 65 and completion of 5 years of service.
Early retirement date	Age 55 with 5 years of service.
Late retirement date	Retirement after NRD.
Vested termination	Upon termination of employment with three or more years of service.
Pre-retirement death	Completion of three years of service.

Benefits Paid Upon the Following Events

Normal retirement

Greater of (a) and (b) + (c):

a. Background Benefit – Equals 1.1% times "pre-age 50" Benefit Service plus 1.3% times benefit service "post-age 50" multiplied by Final Average Monthly Compensation (with the service capped at 25 years) minus the Match Benefit (where the Match Benefit is the annuity value of the accumulation of the maximum employer match contribution under the 403(b) program assuming a 6% rate of return).

b. Cash Balance Benefit – A "contribution credit" is credited to the cash balance account at the end of the calendar year, based on a participant's years of benefit service as of December 31. An interest credit based on the prior November's yield on 10-year U.S. Treasury securities is credited to the cash balance account at the end of each calendar year. The interest credit can never be lower than 5.0% (5.5% for years prior to October 1, 2017).

Years of Benefit Service	Contribution Credit (% of compensation
Less than 5	2.0%
5 but less than 10	2.5%
10 but less than 15	3.5%
15 but less than 20	4.5%
20 but less than 25	6.0%
25 or more	7.5%

c. Frozen Final Average Benefit – 2% of final average five-year compensation for each year of benefit service 9 maximum 25) completed as of February 1, 2004 (or February 1, 2009 for grandfathered participants).

Early retirement

Calculated as for normal retirement, but based upon earnings and service as of the date of early retirement. Frozen Final Average

	Benefit early retirement benefits are reduced by 4% per year and all other benefits are actuarially reduced for each year that benefit commencement precedes age 65.
Late retirement	A participant who works beyond normal retirement age will receive the greater of: (i) the normal retirement pension described above but based on earnings and service to actual retirement date, and (ii) accrued benefit at normal retirement age with actuarial increase.
Vested termination	Reduced amounts are available for commencement at any time after termination based on an actuarially equivalent reduction.
Pre-retirement death	The death benefit payable to the beneficiary is equal to 50% of the deceased participant's accrued benefit under the 50% joint-and-survivor form of payment, but in no event, less than the value of the participant's cash balance account. This benefit is payable at the participant's earliest possible retirement age and is reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	*Normal Form:*	For unmarried participants, a pension payable monthly for life. Married participants will receive an actuarially equivalent 50% joint-and-survivor annuity.
	Optional Forms:	A vested terminated or retired participant may elect an immediate lump sum payment in lieu of a monthly pension. Retirees may choose from all other immediate payment options offered under the plan while vested terminated participants may elect either the immediate lump sum, an immediate life annuity (immediate 50% or 75% joint-and-survivor annuity, if married), or a deferred annuity.
Actuarial equivalence	The Cash Balance Account and Match Benefit are converted to the annuity payment forms using the mortality table described in Revenue Ruling 2001-62 and the annual yield on 30-year Treasury Securities for the month of August preceding the plan year in which the conversion is made. The Frozen Final Average Benefit and Background Benefit are converted to a lump sum using the mortality assumptions prescribed under Section 417(e)(3)(B) of the Internal Revenue Code and the applicable interest rate described under Section 417(e)(3)(C) of the Internal Revenue Code for the month of August preceding the plan year in which the conversion was made.	

Future Plan Changes

All benefits under this plan are frozen as of 12/31/2018. Beginning January 1, 2019, benefits are earned in accordance with the AMC formula of the Plan described in Appendix B2.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Changes in Assumptions:

- The termination decrement assumption was updated to reflect an experience study performed in 2018.
- The retirement decrement assumption was updated for CCB, BWH and UH, to reflect an experience study performed in 2018.
- The cash balance interest crediting rate assumption for prior participants in the MEEI Pension Plan was updated to 5.25%.
- The salary increase assumption for participants working at MEEI was aligned with the CCB assumption.
- The assumption for lump sum elections for participants working at MEEI were aligned with the CCB assumption.
- The conversion rate assumption for MEEI cash balance accounts earned prior to 1/1/2019 was updated to 3.5% from 4.0% to reflect the current interest rate environment (rate is updated annually to reflect the 30-Year Treasury rate).
- The assumed plan-related expenses added to the service cost were changed from $4,650,000 for the 2017 plan year to $12,965,000 for the 2018 plan year based on expected changes to underlying components.
- For CDH and MEEI, the decrement timing was updated from beginning of year timing to rounded middle of the year timing.