

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS 401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
1b Three-digit plan number (PN): 006
1c Effective date of plan: 07/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): MARYLAND GENERAL HOSPITAL, INC. DBA UMMC MIDTOWN CAMPUS
2b Employer Identification Number (EIN): 52-0591667
2c Plan Sponsor's telephone number: 443-462-5365
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	410
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	342
	6a(2)	369
	6b	2
	6c	62
	6d	433
	6e	0
	6f	433
	6g(1)	410
	6g(2)	433
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:
 2E 2F 2G 2J 2T 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS 401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND GENERAL HOSPITAL, INC. DBA UMMC MIDTOWN CAMPUS	D Employer Identification Number (EIN) 52-0591667	

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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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)

CLIFTON LARSON ALLEN LLP

41-0746749

(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?
10	NONE	14600	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILMINGTON TRUST NATIONAL ASSOCIATI

16-1486454

(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?
27	NONE	10000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	1356	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2023 TO 12/31/2023 PGIM JENNISON 20/20 FOC A	
(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

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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 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS 401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES		B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND GENERAL HOSPITAL, INC. DBA UMMC MIDTOWN CAMPUS		D Employer Identification Number (EIN) 52-0591667	

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	5811349	6907396
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5811349	6907396
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5811349	6907396

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)	348759	
(B) Participants	2a(1)(B)	342379	
(C) Others (including rollovers)	2a(1)(C)	130601	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		821739
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	485	
(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)		485
(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)	128358	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		128358
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		773654
c Other income	2c		19984
d Total income. Add all income amounts in column (b) and enter total	2d		1744220

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	620386	
(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)		620386
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1412	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	15600	
(5) Investment advisory and investment management fees	2i(5)	10000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	775	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		27787
j Total expenses. Add all expense amounts in column (b) and enter total	2j		648173

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1096047
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?.....		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.).....	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.).....		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS 401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MARYLAND GENERAL HOSPITAL, INC. DBA UMMC MIDTOWN CAMPUS</u>	D Employer Identification Number (EIN) <u>52-0591667</u>	

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): 22-1211670

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	
--	---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**UNIVERSITY OF MARYLAND MEDICAL CENTER
MIDTOWN CAMPUS 401(k) PROFIT SHARING PLAN
FOR UNION EMPLOYEES**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(k) PROFIT SHARING PLAN FOR UNION EMPLOYEES
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees
Baltimore, Maryland

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees

- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Baltimore, Maryland
August 20, 2024

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

ASSETS	<u>2023</u>	<u>2022</u>
PARTICIPANT-DIRECTED INVESTMENTS (at Fair Value)	<u>\$ 6,907,396</u>	<u>\$ 5,811,349</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,907,396</u></u>	<u><u>\$ 5,811,349</u></u>

See accompanying Notes to Financial Statements.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 773,654	\$ (1,643,316)
Interest and Dividends	128,843	90,142
Total Investment Income (Loss)	902,497	(1,553,174)
CONTRIBUTIONS		
Hospital	348,758	292,599
Employee	342,379	303,836
Rollover	130,601	6,037
Total Contributions	821,738	602,472
OTHER INCOME (LOSS)	(7,027)	1,774
Total Additions	1,717,208	(948,928)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	620,386	597,595
ADMINISTRATIVE EXPENSES	775	400
Total Deductions	621,161	597,995
NET INCREASE (DECREASE)	1,096,047	(1,546,923)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	5,811,349	7,358,272
End of Year	\$ 6,907,396	\$ 5,811,349

See accompanying Notes to Financial Statements.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN

The following description of the University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees (the Plan) provides general information about the Plan's provisions. Maryland General Hospital Inc. dba: University of Maryland Medical Center Midtown Campus, (the Hospital) is the plan sponsor. Participants should refer to the summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution plan established on July 1, 1989 and covers substantially all employees of the Hospital that are included in the collective bargaining agreement for members of Local 1199SEIU United Healthcare Workers East. Participants are eligible to contribute to the Plan immediately upon hire. Participants are eligible to participate in the Hospital contribution feature of the Plan after they reach age 21 and are credited with one year of service. Leased employees are excluded from participation in the Plan.

UMMC Midtown 401(k) Administrative Committee (the Committee) is responsible for the general administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants may elect to contribute to the Plan an amount up to 100% of pre-tax annual compensation, as defined by the Plan, not to exceed annual limitations set by the Internal Revenue Service (IRS). Newly eligible participants are automatically enrolled at a rate of 2% of compensation, unless they elect otherwise. In July of each subsequent year, automatically enrolled participants will have their contribution rates increased by 1% until the participant's contribution rate reaches 10%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions up to annual limits set by the IRS. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Hospital makes a contribution of 5% of a participant's eligible compensation, as defined by the Plan, for employees who have completed at least 1 year and 1,000 hours of services and attained 21 years of age, effective on the first day of the month subsequent to attaining the eligibility criteria. In addition, upon a participant's retirement, the Hospital shall contribute 5% to the Plan for all accrued sick hours paid in excess of 100 hours to the Plan.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Hospital's contribution, and an allocation of Plan (losses) earnings and administrative expenses. Plan earnings are allocated based on the participant's share of net losses and earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All accounts are participant directed.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants become vested in the Hospital's contributions and earnings thereon at a rate of 25% after two years, 50% after three years, 75% after four years, and 100% after five years of service. In the event of a participant's termination of employment due to death or disability, or in the event the participant remains employed until reaching normal or early retirement, the participant obtains an immediate 100% vested interest in the Hospital's contributions and Plan earnings under the terms set forth in the Plan.

Payment of Benefits

Participants or their beneficiaries are eligible to receive (i) a lump sum equal to one-half of the vested account with the remaining one-half to be paid in ten installments; (ii) a lump sum equal to the value of the entire vested account (which is available only if certain requirements are met); (iii) a life annuity; (iv) a joint and 50% survivor spouse annuity, or (v) a joint and 75% survivor annuity. Payments generally may begin upon retirement or other termination of employment, or if elected by a participant, in the calendar year in which the participant reaches age 70 ½, even if the participant is still employed. Effective January 1, 2023, the required minimum age for distribution was increased from age 70 ½ to age 73. A participant may also elect to receive a distribution from his or her salary reduction account under the Plan upon a financial hardship in accordance with IRS guidelines or if the participant is called to active military duty for a period of more than 30 days. The amount that is paid is equal to the value of the participant's vested interest in his or her account. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. If the participant is under age 65 at termination of service, the participant may defer distribution until a later date.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Upon termination of employment, participants forfeit their non-vested balances. Subject to certain exceptions, if a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to pay expenses of the Trust for the Plan Year or to reduce Hospital contributions for the Plan Year. The amount of forfeitures available were \$2,352 and \$584 at December 31, 2023 and 2022, respectively. The Hospital used \$11,527 and \$24,508 of forfeitures to fund Hospital contributions during the years ended December 31, 2023 and 2022, respectively. No forfeitures were used to fund Plan expenses during the years ended December 31, 2023 and 2022.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in accordance with generally accepted accounting principles require the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. 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 (an exit price). See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Administrative expenses of the Plan are paid from the forfeitures account, through charging participants' accounts, and from excess revenue sharing. Participant administration fees have been included in administrative expense. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. The Plan received \$19,984 and \$21,930 of ERISA spending account revenue for which \$27,012 and \$20,154 was used to pay Plan expenses during the years ended December 31, 2023 and 2022, respectively. No ERISA spending account revenue was reallocated to participant accounts during the years ended December 31, 2023 and 2022. The net of this activity has been recorded as Other Income (Loss) on the statements of changes in net assets available for benefits. As of December 31, 2023 and 2022, the ERISA spending account totaled \$3,879 and \$10,540, respectively.

Subsequent Events

Effective January 1, 2024, the Plan was amended to allow participants to make Roth contributions to the Plan.

The Plan has evaluated subsequent events through August 20, 2024, the date the financial statements were available to be issued.

NOTE 3 CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2023 and 2022, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Prudential Bank & Trust, F.S.B., the qualified institution of the Plan as of and for the year ended December 31, 2022 and for the period January 1, 2023 through March 31, 2023 and Empower Trust Company, LLC, the qualified institution of the plan as of December 31, 2023 and for the period April 1, 2023 through December 31, 2023.

NOTE 4 FAIR VALUE MEASUREMENT

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

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the assets or liabilities. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e. supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value by the Plan.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: Valued and traded on an active market typically at a stable \$1.00 NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,901,165	\$ -	\$ -	\$ 6,901,165
Money Market Fund	6,231	-	-	6,231
Total Investments at Fair Value	\$ 6,907,396	\$ -	\$ -	\$ 6,907,396
	2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 5,800,226	\$ -	\$ -	\$ 5,800,226
Money Market Fund	11,123	-	-	11,123
Total Investments at Fair Value	\$ 5,811,349	\$ -	\$ -	\$ 5,811,349

UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Hospital has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their entire accounts and will receive distributions of their vested accounts in accordance with Plan terms and IRS requirements.

NOTE 6 RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

The Plan is invested in shares of a money market fund managed by, the qualified institution as of December 31, 2023 and 2022. This investment, including any interest and dividends, qualify as party-in-interest investments/transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Organization by a letter dated May 1, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
E.I.N. 52-0591667 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
American Funds	Capital World Growth & Income R3		\$	66,587
JP Morgan	Large Cap Growth R4			633,308
Parnassus	Core Equity Fund			102,001
Franklin	Small Cap Growth A			109,060
Virtus	Ceredex Large-Cap Value Equity Fund I			90,600
Columbia	Balanced Fund Class A			234,030
Janus Henderson	Balanced Class S			54,308
American Funds	Target Retirement 2010 R3			450,250
American Funds	Target Retirement 2020 R3			119,580
American Funds	Target Retirement 2025 R3			477,457
American Funds	Target Retirement 2030 R3			367,276
American Funds	Target Retirement 2035 R3			422,341
American Funds	Target Retirement 2040 R3			465,931
American Funds	Target Retirement 2045 R3			518,091
American Funds	Target Retirement 2050 R3			323,270
American Funds	Target Retirement 2055 R3			348,330
American Funds	Target Retirement 2060 R3			128,212
American Funds	Target Retirement 2065 R3			34,870
PIMCO	Total Return Fund Class A			442,354
Invesco	Quality Fund A			1,443,960
Victory	Sycamore Established Value A			69,349
	Total Mutual Funds			6,901,165
*	Prudential	Government Money Market Fund A		6,231
		Total Assets Held for Investment Purposes	\$	6,907,396

* A party-in-interest investment as defined by ERISA

** Cost is not required for participant directed investments



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**UNIVERSITY OF MARYLAND MEDICAL CENTER
MIDTOWN CAMPUS 401(k) PROFIT SHARING PLAN
FOR UNION EMPLOYEES**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(k) PROFIT SHARING PLAN FOR UNION EMPLOYEES
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees
Baltimore, Maryland

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees

- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Baltimore, Maryland
August 20, 2024

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

ASSETS	<u>2023</u>	<u>2022</u>
PARTICIPANT-DIRECTED INVESTMENTS (at Fair Value)	<u>\$ 6,907,396</u>	<u>\$ 5,811,349</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,907,396</u></u>	<u><u>\$ 5,811,349</u></u>

See accompanying Notes to Financial Statements.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 773,654	\$ (1,643,316)
Interest and Dividends	128,843	90,142
Total Investment Income (Loss)	902,497	(1,553,174)
CONTRIBUTIONS		
Hospital	348,758	292,599
Employee	342,379	303,836
Rollover	130,601	6,037
Total Contributions	821,738	602,472
OTHER INCOME (LOSS)	(7,027)	1,774
Total Additions	1,717,208	(948,928)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	620,386	597,595
ADMINISTRATIVE EXPENSES	775	400
Total Deductions	621,161	597,995
NET INCREASE (DECREASE)	1,096,047	(1,546,923)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	5,811,349	7,358,272
End of Year	\$ 6,907,396	\$ 5,811,349

See accompanying Notes to Financial Statements.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN

The following description of the University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees (the Plan) provides general information about the Plan's provisions. Maryland General Hospital Inc. dba: University of Maryland Medical Center Midtown Campus, (the Hospital) is the plan sponsor. Participants should refer to the summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution plan established on July 1, 1989 and covers substantially all employees of the Hospital that are included in the collective bargaining agreement for members of Local 1199SEIU United Healthcare Workers East. Participants are eligible to contribute to the Plan immediately upon hire. Participants are eligible to participate in the Hospital contribution feature of the Plan after they reach age 21 and are credited with one year of service. Leased employees are excluded from participation in the Plan.

UMMC Midtown 401(k) Administrative Committee (the Committee) is responsible for the general administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants may elect to contribute to the Plan an amount up to 100% of pre-tax annual compensation, as defined by the Plan, not to exceed annual limitations set by the Internal Revenue Service (IRS). Newly eligible participants are automatically enrolled at a rate of 2% of compensation, unless they elect otherwise. In July of each subsequent year, automatically enrolled participants will have their contribution rates increased by 1% until the participant's contribution rate reaches 10%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions up to annual limits set by the IRS. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Hospital makes a contribution of 5% of a participant's eligible compensation, as defined by the Plan, for employees who have completed at least 1 year and 1,000 hours of services and attained 21 years of age, effective on the first day of the month subsequent to attaining the eligibility criteria. In addition, upon a participant's retirement, the Hospital shall contribute 5% to the Plan for all accrued sick hours paid in excess of 100 hours to the Plan.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Hospital's contribution, and an allocation of Plan (losses) earnings and administrative expenses. Plan earnings are allocated based on the participant's share of net losses and earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All accounts are participant directed.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants become vested in the Hospital's contributions and earnings thereon at a rate of 25% after two years, 50% after three years, 75% after four years, and 100% after five years of service. In the event of a participant's termination of employment due to death or disability, or in the event the participant remains employed until reaching normal or early retirement, the participant obtains an immediate 100% vested interest in the Hospital's contributions and Plan earnings under the terms set forth in the Plan.

Payment of Benefits

Participants or their beneficiaries are eligible to receive (i) a lump sum equal to one-half of the vested account with the remaining one-half to be paid in ten installments; (ii) a lump sum equal to the value of the entire vested account (which is available only if certain requirements are met); (iii) a life annuity; (iv) a joint and 50% survivor spouse annuity, or (v) a joint and 75% survivor annuity. Payments generally may begin upon retirement or other termination of employment, or if elected by a participant, in the calendar year in which the participant reaches age 70 ½, even if the participant is still employed. Effective January 1, 2023, the required minimum age for distribution was increased from age 70 ½ to age 73. A participant may also elect to receive a distribution from his or her salary reduction account under the Plan upon a financial hardship in accordance with IRS guidelines or if the participant is called to active military duty for a period of more than 30 days. The amount that is paid is equal to the value of the participant's vested interest in his or her account. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. If the participant is under age 65 at termination of service, the participant may defer distribution until a later date.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Upon termination of employment, participants forfeit their non-vested balances. Subject to certain exceptions, if a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to pay expenses of the Trust for the Plan Year or to reduce Hospital contributions for the Plan Year. The amount of forfeitures available were \$2,352 and \$584 at December 31, 2023 and 2022, respectively. The Hospital used \$11,527 and \$24,508 of forfeitures to fund Hospital contributions during the years ended December 31, 2023 and 2022, respectively. No forfeitures were used to fund Plan expenses during the years ended December 31, 2023 and 2022.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in accordance with generally accepted accounting principles require the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. 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 (an exit price). See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Administrative expenses of the Plan are paid from the forfeitures account, through charging participants' accounts, and from excess revenue sharing. Participant administration fees have been included in administrative expense. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. The Plan received \$19,984 and \$21,930 of ERISA spending account revenue for which \$27,012 and \$20,154 was used to pay Plan expenses during the years ended December 31, 2023 and 2022, respectively. No ERISA spending account revenue was reallocated to participant accounts during the years ended December 31, 2023 and 2022. The net of this activity has been recorded as Other Income (Loss) on the statements of changes in net assets available for benefits. As of December 31, 2023 and 2022, the ERISA spending account totaled \$3,879 and \$10,540, respectively.

Subsequent Events

Effective January 1, 2024, the Plan was amended to allow participants to make Roth contributions to the Plan.

The Plan has evaluated subsequent events through August 20, 2024, the date the financial statements were available to be issued.

NOTE 3 CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2023 and 2022, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Prudential Bank & Trust, F.S.B., the qualified institution of the Plan as of and for the year ended December 31, 2022 and for the period January 1, 2023 through March 31, 2023 and Empower Trust Company, LLC, the qualified institution of the plan as of December 31, 2023 and for the period April 1, 2023 through December 31, 2023.

NOTE 4 FAIR VALUE MEASUREMENT

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

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the assets or liabilities. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e. supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value by the Plan.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: Valued and traded on an active market typically at a stable \$1.00 NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,901,165	\$ -	\$ -	\$ 6,901,165
Money Market Fund	6,231	-	-	6,231
Total Investments at Fair Value	<u>\$ 6,907,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,907,396</u>
	2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 5,800,226	\$ -	\$ -	\$ 5,800,226
Money Market Fund	11,123	-	-	11,123
Total Investments at Fair Value	<u>\$ 5,811,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,811,349</u>

UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Hospital has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their entire accounts and will receive distributions of their vested accounts in accordance with Plan terms and IRS requirements.

NOTE 6 RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

The Plan is invested in shares of a money market fund managed by, the qualified institution as of December 31, 2023 and 2022. This investment, including any interest and dividends, qualify as party-in-interest investments/transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Organization by a letter dated May 1, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
E.I.N. 52-0591667 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
American Funds	Capital World Growth & Income R3		\$	66,587
JP Morgan	Large Cap Growth R4			633,308
Parnassus	Core Equity Fund			102,001
Franklin	Small Cap Growth A			109,060
Virtus	Ceredex Large-Cap Value Equity Fund I			90,600
Columbia	Balanced Fund Class A			234,030
Janus Henderson	Balanced Class S			54,308
American Funds	Target Retirement 2010 R3			450,250
American Funds	Target Retirement 2020 R3			119,580
American Funds	Target Retirement 2025 R3			477,457
American Funds	Target Retirement 2030 R3			367,276
American Funds	Target Retirement 2035 R3			422,341
American Funds	Target Retirement 2040 R3			465,931
American Funds	Target Retirement 2045 R3			518,091
American Funds	Target Retirement 2050 R3			323,270
American Funds	Target Retirement 2055 R3			348,330
American Funds	Target Retirement 2060 R3			128,212
American Funds	Target Retirement 2065 R3			34,870
PIMCO	Total Return Fund Class A			442,354
Invesco	Quality Fund A			1,443,960
Victory	Sycamore Established Value A			69,349
	Total Mutual Funds			6,901,165
*	Prudential	Government Money Market Fund A		6,231
		Total Assets Held for Investment Purposes	\$	6,907,396

* A party-in-interest investment as defined by ERISA

** Cost is not required for participant directed investments



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**UNIVERSITY OF MARYLAND MEDICAL CENTER
MIDTOWN CAMPUS 401(k) PROFIT SHARING PLAN
FOR UNION EMPLOYEES**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(k) PROFIT SHARING PLAN FOR UNION EMPLOYEES
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees
Baltimore, Maryland

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees

- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

UMMC Midtown 401(k) Administrative Committee and Participants
University of Maryland Medical Center Midtown Campus
401(k) Profit Sharing Plan for Union Employees

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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


Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Baltimore, Maryland
August 20, 2024

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

ASSETS	<u>2023</u>	<u>2022</u>
PARTICIPANT-DIRECTED INVESTMENTS (at Fair Value)	<u>\$ 6,907,396</u>	<u>\$ 5,811,349</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,907,396</u></u>	<u><u>\$ 5,811,349</u></u>

See accompanying Notes to Financial Statements.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 773,654	\$ (1,643,316)
Interest and Dividends	128,843	90,142
Total Investment Income (Loss)	902,497	(1,553,174)
CONTRIBUTIONS		
Hospital	348,758	292,599
Employee	342,379	303,836
Rollover	130,601	6,037
Total Contributions	821,738	602,472
OTHER INCOME (LOSS)	(7,027)	1,774
Total Additions	1,717,208	(948,928)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	620,386	597,595
ADMINISTRATIVE EXPENSES	775	400
Total Deductions	621,161	597,995
NET INCREASE (DECREASE)	1,096,047	(1,546,923)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	5,811,349	7,358,272
End of Year	\$ 6,907,396	\$ 5,811,349

See accompanying Notes to Financial Statements.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN

The following description of the University of Maryland Medical Center Midtown Campus 401(k) Profit Sharing Plan for Union Employees (the Plan) provides general information about the Plan's provisions. Maryland General Hospital Inc. dba: University of Maryland Medical Center Midtown Campus, (the Hospital) is the plan sponsor. Participants should refer to the summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution plan established on July 1, 1989 and covers substantially all employees of the Hospital that are included in the collective bargaining agreement for members of Local 1199SEIU United Healthcare Workers East. Participants are eligible to contribute to the Plan immediately upon hire. Participants are eligible to participate in the Hospital contribution feature of the Plan after they reach age 21 and are credited with one year of service. Leased employees are excluded from participation in the Plan.

UMMC Midtown 401(k) Administrative Committee (the Committee) is responsible for the general administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants may elect to contribute to the Plan an amount up to 100% of pre-tax annual compensation, as defined by the Plan, not to exceed annual limitations set by the Internal Revenue Service (IRS). Newly eligible participants are automatically enrolled at a rate of 2% of compensation, unless they elect otherwise. In July of each subsequent year, automatically enrolled participants will have their contribution rates increased by 1% until the participant's contribution rate reaches 10%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions up to annual limits set by the IRS. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Hospital makes a contribution of 5% of a participant's eligible compensation, as defined by the Plan, for employees who have completed at least 1 year and 1,000 hours of services and attained 21 years of age, effective on the first day of the month subsequent to attaining the eligibility criteria. In addition, upon a participant's retirement, the Hospital shall contribute 5% to the Plan for all accrued sick hours paid in excess of 100 hours to the Plan.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Hospital's contribution, and an allocation of Plan (losses) earnings and administrative expenses. Plan earnings are allocated based on the participant's share of net losses and earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All accounts are participant directed.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants become vested in the Hospital's contributions and earnings thereon at a rate of 25% after two years, 50% after three years, 75% after four years, and 100% after five years of service. In the event of a participant's termination of employment due to death or disability, or in the event the participant remains employed until reaching normal or early retirement, the participant obtains an immediate 100% vested interest in the Hospital's contributions and Plan earnings under the terms set forth in the Plan.

Payment of Benefits

Participants or their beneficiaries are eligible to receive (i) a lump sum equal to one-half of the vested account with the remaining one-half to be paid in ten installments; (ii) a lump sum equal to the value of the entire vested account (which is available only if certain requirements are met); (iii) a life annuity; (iv) a joint and 50% survivor spouse annuity, or (v) a joint and 75% survivor annuity. Payments generally may begin upon retirement or other termination of employment, or if elected by a participant, in the calendar year in which the participant reaches age 70 ½, even if the participant is still employed. Effective January 1, 2023, the required minimum age for distribution was increased from age 70 ½ to age 73. A participant may also elect to receive a distribution from his or her salary reduction account under the Plan upon a financial hardship in accordance with IRS guidelines or if the participant is called to active military duty for a period of more than 30 days. The amount that is paid is equal to the value of the participant's vested interest in his or her account. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. If the participant is under age 65 at termination of service, the participant may defer distribution until a later date.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Upon termination of employment, participants forfeit their non-vested balances. Subject to certain exceptions, if a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to pay expenses of the Trust for the Plan Year or to reduce Hospital contributions for the Plan Year. The amount of forfeitures available were \$2,352 and \$584 at December 31, 2023 and 2022, respectively. The Hospital used \$11,527 and \$24,508 of forfeitures to fund Hospital contributions during the years ended December 31, 2023 and 2022, respectively. No forfeitures were used to fund Plan expenses during the years ended December 31, 2023 and 2022.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in accordance with generally accepted accounting principles require the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. 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 (an exit price). See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Administrative expenses of the Plan are paid from the forfeitures account, through charging participants' accounts, and from excess revenue sharing. Participant administration fees have been included in administrative expense. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. The Plan received \$19,984 and \$21,930 of ERISA spending account revenue for which \$27,012 and \$20,154 was used to pay Plan expenses during the years ended December 31, 2023 and 2022, respectively. No ERISA spending account revenue was reallocated to participant accounts during the years ended December 31, 2023 and 2022. The net of this activity has been recorded as Other Income (Loss) on the statements of changes in net assets available for benefits. As of December 31, 2023 and 2022, the ERISA spending account totaled \$3,879 and \$10,540, respectively.

Subsequent Events

Effective January 1, 2024, the Plan was amended to allow participants to make Roth contributions to the Plan.

The Plan has evaluated subsequent events through August 20, 2024, the date the financial statements were available to be issued.

NOTE 3 CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2023 and 2022, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Prudential Bank & Trust, F.S.B., the qualified institution of the Plan as of and for the year ended December 31, 2022 and for the period January 1, 2023 through March 31, 2023 and Empower Trust Company, LLC, the qualified institution of the plan as of December 31, 2023 and for the period April 1, 2023 through December 31, 2023.

NOTE 4 FAIR VALUE MEASUREMENT

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

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the assets or liabilities. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e. supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value by the Plan.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: Valued and traded on an active market typically at a stable \$1.00 NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,901,165	\$ -	\$ -	\$ 6,901,165
Money Market Fund	6,231	-	-	6,231
Total Investments at Fair Value	<u>\$ 6,907,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,907,396</u>
	2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 5,800,226	\$ -	\$ -	\$ 5,800,226
Money Market Fund	11,123	-	-	11,123
Total Investments at Fair Value	<u>\$ 5,811,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,811,349</u>

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Hospital has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their entire accounts and will receive distributions of their vested accounts in accordance with Plan terms and IRS requirements.

NOTE 6 RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

The Plan is invested in shares of a money market fund managed by, the qualified institution as of December 31, 2023 and 2022. This investment, including any interest and dividends, qualify as party-in-interest investments/transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Organization by a letter dated May 1, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**UNIVERSITY OF MARYLAND MEDICAL CENTER MIDTOWN CAMPUS
401(K) PROFIT SHARING PLAN FOR UNION EMPLOYEES
E.I.N. 52-0591667 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
American Funds	Capital World Growth & Income R3		\$	66,587
JP Morgan	Large Cap Growth R4			633,308
Parnassus	Core Equity Fund			102,001
Franklin	Small Cap Growth A			109,060
Virtus	Ceredex Large-Cap Value Equity Fund I			90,600
Columbia	Balanced Fund Class A			234,030
Janus Henderson	Balanced Class S			54,308
American Funds	Target Retirement 2010 R3			450,250
American Funds	Target Retirement 2020 R3			119,580
American Funds	Target Retirement 2025 R3			477,457
American Funds	Target Retirement 2030 R3			367,276
American Funds	Target Retirement 2035 R3			422,341
American Funds	Target Retirement 2040 R3			465,931
American Funds	Target Retirement 2045 R3			518,091
American Funds	Target Retirement 2050 R3			323,270
American Funds	Target Retirement 2055 R3			348,330
American Funds	Target Retirement 2060 R3			128,212
American Funds	Target Retirement 2065 R3			34,870
PIMCO	Total Return Fund Class A			442,354
Invesco	Quality Fund A			1,443,960
Victory	Sycamore Established Value A			69,349
	Total Mutual Funds			6,901,165
*	Prudential	Government Money Market Fund A		6,231
		Total Assets Held for Investment Purposes	\$	6,907,396

* A party-in-interest investment as defined by ERISA

** Cost is not required for participant directed investments



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