

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify)
B This return/report is: [ ] the first return/report [x] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): TUFTS MEDICAL CENTER, INC.
2b Employer Identification Number (EIN): 04-3400617
2c Plan Sponsor's telephone number: 617-636-5000
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1558
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	555
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C 1I

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

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

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TUFTS MEDICAL CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3400617</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>156680533</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>172348586</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>329</u>	<u>93420485</u>
	<b>b</b> For terminated vested participants .....	<u>677</u>	<u>27781476</u>
	<b>c</b> For active participants .....	<u>555</u>	<u>59035891</u>
	<b>d</b> Total .....	<u>1561</u>	<u>180237852</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.21 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1440000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1440000</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/16/2024</u>
	<u>JENNIFER S. COLLIER</u>	Date
	Type or print name of actuary	<u>23-05680</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>617-638-3700</u>
	<u>75 ARLINGTON STREET</u>	Telephone number (including area code)
	<u>FLOOR 2</u>	
	<u>BOSTON, MA 02116</u>	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	25594815
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	25594815
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-19.97</u> % .....	0	-5111285
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	20483530

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	84.25 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	85.86 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	105.50 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 66

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1440000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	28372796	2598401
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....

**33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	4038401
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	4038401	4038401

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....

**39** 0

**40** Unpaid minimum required contributions for all years .....

**40** 0

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TUFTS MEDICAL CENTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3400617</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

WILLIS TOWERS WATSON LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	419518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ CPAS P.C.

43-1947695

(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 50	NONE	10408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

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

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

<b>a</b> Name:	TANIA STAFFEN	<b>b</b> EIN:	53-0181291
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	233 S. WACKER DRIVE SUITE 1800 CHICAGO, IL 60606	<b>e</b> Telephone:	312-288-7700

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON LLC.

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TUFTS MEDICAL CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3400617</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TMC, INC. MASTER TRUST PLAN

**b** Name of sponsor of entity listed in (a): TUFTS MEDICAL CENTER, INC.

<b>c</b> EIN-PN <u>04-2374071-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: DAILY LIQUIDITY FUNDS

**b** Name of sponsor of entity listed in (a): TBC, INC. POOLED EMPLOYEE FUNDS

<b>c</b> EIN-PN <u>04-6388516-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TUFTS MEDICAL CENTER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3400617</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1895	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	751026	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	155927612	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	156680533	0
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	156680533	0

**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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		23294
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		18775637
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		18798931

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	9867405	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9867405
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	251711	
(4) IQPA audit fees.....	<b>2i(4)</b>	10408	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	167807	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1165384	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1595310
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		11462715

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		7336216
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		1851821
(2) From this plan .....	<b>2l(2)</b>		165868570

**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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
PENSION PLAN OF CIRCLE HEALTH, INC.	47-2250732	002

**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 508557.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TUFTS MEDICAL CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3400617</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-5160382

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

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

3	28
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 \_\_\_\_\_.



## **Financial Statements**

### **Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan**

**December 31, 2023 and 2022**

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Financial Statements***

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***Financial Statements:***

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***Supplemental Schedule\*:***

\* Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



## *Independent Auditors' Report*

The Plan Administrator  
Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
Boston, Massachusetts

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

We have performed the audits of the financial statements of the Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan (the "Plan"), 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 and the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits and the statements of changes in accumulated plan 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 the 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 a qualified institution as of and for the years ended December 31, 2023 and 2022, 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 accompanying financial statements, 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution 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).

**CBIZ CPAs P.C.**  
500 Boylston Street  
Boston, MA 02116

Phone: 617.761.0600  
Fax: 617.761.0601  
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<sup>1</sup> In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Emphasis of Matter – Plan Termination and Merger***

As further discussed in Note 1 to the financial statements, the Tufts Medicine Investment Sub Committee voted to merge the Plan into the Pension Plan of Circle Health, Inc. and thus terminate the Plan. Our opinion is not modified with respect to that matter.

### ***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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 these financial statements.



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audit.

*CBIZ CPAs P.C.<sup>1</sup>*

Boston, Massachusetts  
October 14, 2024

<sup>1</sup> In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Statements of Net Assets Available for Benefits***

	<b><i>December 31,</i></b>	
	<b><i>2023</i></b>	<b><i>2022</i></b>
<b>Assets</b>		
Investments, at fair value:		
Plan interest in Tufts Medical Center, Inc. Master Trust	\$ -	\$ 155,927,612
Cash and cash equivalents	<u>-</u>	<u>752,921</u>
<b>Net assets available for benefits</b>	<b><u>\$ -</u></b>	<b><u>\$ 156,680,533</u></b>

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Statements of Changes in Net Assets Available for Benefits***

	<b><i>Years Ended December 31,</i></b>	
	<b><i>2023</i></b>	<b><i>2022</i></b>
<b>Additions to net assets attributed to:</b>		
Investment income:		
Plan interest in Tufts Medical Center, Inc.		
Master Trust net investment income	\$ <u>18,798,931</u>	\$ <u>                    -</u>
<b>Total additions to net assets</b>	<b><u>18,798,931</u></b>	<b><u>                    -</u></b>
<b>Deductions from net assets attributed to:</b>		
Master Trust net investment loss	-	40,614,540
Benefits paid to participants	9,867,405	9,214,628
Administrative expenses	<u>1,595,310</u>	<u>1,193,520</u>
<b>Total deductions from net assets</b>	<b><u>11,462,715</u></b>	<b><u>51,022,688</u></b>
<b>Net increase (decrease) in net assets before transfers</b>	<b>7,336,216</b>	<b>(51,022,688)</b>
Net transfers from Tufts Medical Center, Inc.		
Retirement Program - Participant Contribution Plan	1,851,821	2,164,844
Transfer to Pension Plan of Circle Health, Inc.	<u>(165,868,570)</u>	<u>                    -</u>
<b>Net decrease in net assets available for benefits</b>	<b>(156,680,533)</b>	<b>(48,857,844)</b>
Net assets available for benefits:		
Beginning of year	<u>156,680,533</u>	<u>205,538,377</u>
<b>End of year</b>	<b>\$ <u>                    -</u></b>	<b>\$ <u>156,680,533</u></b>

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Statements of Accumulated Plan Benefits***

	<b><i>December 31,</i></b>	
	<b><i>2023</i></b>	<b><i>2022</i></b>
<b>Actuarial present value of accumulated plan benefits:</b>		
Vested benefits:		
Active participants	\$ -	\$ 52,780,470
Retired participants receiving payments	-	85,241,869
Terminated vested participants	-	25,170,863
	-	163,193,202
Nonvested benefits	-	-
<b>Total actuarial present value of accumulated plan benefits</b>	<b>\$ -</b>	<b>\$ 163,193,202</b>
	<b>\$ -</b>	<b>\$ 163,193,202</b>

The most recent actuarial report was prepared as of January 1, 2024.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Statements of Changes in Accumulated Plan Benefits***

	<i>Years Ended December 31,</i>	
	<b>2023</b>	<b>2022</b>
<b>Actuarial present value of accumulated plan benefits, beginning of year</b>	<b>\$ <u>163,193,202</u></b>	<b>\$ <u>180,443,360</u></b>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actual experience different from that assumed	837,525	9,679,749
Increase for interest due to decrease in discount period	9,869,495	9,146,510
Benefits paid to participants, net	(8,015,584)	(9,214,628)
Changes in actuarial assumptions	(6,717,698)	(26,861,789)
Plan amendments, (See Note1)	<u>(159,166,940)</u>	<u>-</u>
<b>Net decrease</b>	<b><u>(163,193,202)</u></b>	<b><u>(17,250,158)</u></b>
<b>Total actuarial present value of accumulated plan benefits, end of year</b>	<b>\$ <u><u>-</u></u></b>	<b>\$ <u><u>163,193,202</u></u></b>

The most recent actuarial report was prepared as of January 1, 2024.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 1 - Description of the Plan***

The following description of the Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

***General***

The Plan was a defined benefit pension plan covering all eligible employees of Tufts Medical Center, Inc. ("Tufts Medical Center" or "Plan Sponsor"). The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Assets of the Plan, along with a second qualified retirement benefit plan of the Plan Sponsor, the Tufts Medical Center, Inc. Retirement Program - Participant Contribution Plan (the "Participant Contribution Plan"), were generally combined in the Tufts Medicine, Inc. Master Trust, formerly, the Tufts Medical Center, Inc. Master Trust (the "Master Trust") with The Bank of New York Mellon/BNY Mellon, N.A. as trustee. Investment managers are appointed by the Tufts Medical Center, Inc. Investment Committee to invest Plan assets. The Plan administrator is Tufts Medical Center.

***Plan Merger, Sponsorship Change, and Termination***

During May 2023, the Tufts Medicine Investment Subcommittee voted to merge this Plan into the Pension Plan of Circle Health, Inc. and the sponsorship to be transferred to Tufts Medicine, Inc. for the Pension Plan of Circle Health, Inc., both of which were effective as of December 31, 2023.

Assets of this Plan which were merged into the Pension Plan of Circle Health, Inc., along with a second qualified retirement benefit plan of the Plan Sponsor, the Tufts Medical Center, Inc. Retirement Program - Participant Contribution Plan (the "Participant Contribution Plan"), are generally combined in the Tufts Medicine, Inc. Master Trust (formerly "Tufts Medical Center, Inc. Master Trust") (the "Master Trust") with The Bank of New York Mellon/BNY Mellon, N.A. as trustee. Investment managers are appointed by the Tufts Medical Center, Inc. Investment Committee to invest Plan assets. The Plan administrator is Tufts Medical Center. Subsequent to year-end, the remaining assets of the Pension Plan of Circle Health, Inc. which were not included in the Master Trust as of December 31, 2023 were merged into the Master Trust.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 1 - Description of the Plan (Continued)***

***Eligibility and Vesting***

Participation by eligible participants in the Plan was contingent on participation in the Participant Contribution Plan as of October 1, 1989, and previously, participation in the Tufts Medical Center, Inc. Retirement Program - Contribution Plan. Effective January 1, 1995, the non-union staff were no longer eligible for the formula benefit structure, which froze the accrued benefit, and they were offered the cash balance benefit provided they contributed to a tax sheltered annuity plan. For new hires, participation was contingent upon completion of one year of participation service and contributions to a tax sheltered annuity plan. Effective January 1, 2005 for non-union staff and August 1, 2005 for union contracted nurses, the Tufts Medical Center, Inc. Retirement Savings Plan - 403(b) (the "403(b) Plan") was established whereby eligible employees may contribute a percentage of their pre-tax salaries to the 403(b) Plan and receive an employer match after completing the service requirements. As of August 1, 2005, the Plan was frozen to new participants, and all prior participants in the Plan were eligible to participate in the 403(b) Plan. Participants became fully vested as of December 31, 2005.

Effective January 1, 2018, the Plan was amended to freeze benefits effective February 28, 2018 and as of that date all current participants stopped accruing benefits. In addition, any participants that were accruing benefits prior to January 1, 2018 were credited with three years of service.

***Contributions and Funding Policy***

The Plan Sponsor's funding policy was make annual contributions at least equal to the minimum funding standards of ERISA. Tufts Medical Center's policy is to contribute to the Plan an amount at least equal to the minimum required contribution. No Plan Sponsor contribution was required to be made for the 2023 or 2022 Plan years.

***Pension Benefits***

Under the formula benefit structure and cash balance benefit, vested terminated participants were eligible to receive a normal retirement benefit at age 65. Benefits may be elected on a reduced basis at any time after age 55 by participants with at least 5 years of service. Participants must begin receiving benefit payments by age 70-1/2 years.

In the event of death prior to retirement of a participant who has met the requirements for vesting or early or normal retirement, a death benefit may have been paid to his/her surviving spouse in accordance with the provisions of the Plan document. A participant who becomes totally and permanently disabled after completing 10 years of vesting service and who receives Social Security disability benefits shall continue to earn retirement benefits until age 65 (unless the participant elects an early retirement date), based on compensation in the year preceding disability.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 1 - Description of the Plan (Continued)***

***Pension Benefits (Continued)***

Benefits under the formula benefit structure for union contract nurses were based on average compensation over the highest five consecutive years of participation in the Plan. The annual pension was equal to: (1) 1.12% of the participant's average compensation plus .63% of average compensation above covered compensation, multiplied by: (2) years of service up to 25 years plus one-half of the excess of years of service over 25 years, less (3) the equivalent value of a participant's balance under the Participant Contribution Plan. Covered compensation is Social Security covered compensation rounded to the nearest \$600, computed for an individual who reached the age of 65 in the year of termination.

The accrued benefits frozen at December 31, 1994 for non-union staff are payable in monthly installments, plus a cash balance benefit if the participant had elected to enroll in the Tax Shelter Annuity Plan.

For the cash balance benefit, Tufts Medical Center made matching contributions up to a limit of the first 3% of a participant's salary. A cash balance account is maintained for each participant and is funded by both matching credits and interest credits. The cash balance benefit is equal to the cash balance account (the sum of all matching and interest credits) converted to an actuarially equivalent single life annuity commencing on the first day coinciding with or following the normal retirement date. Tufts Medical Center eliminated matching contributions effective December 31, 2004. Effective January 1, 2005, the 403(b) Plan was established whereby eligible participants may contribute a percentage of their pre-tax salaries to the 403(b) Plan.

Effective March 28, 2005, accrued benefits with a cash value equal to or less than \$5,000 were distributed in a lump sum upon termination of employment. If the accrued benefit exceeds \$5,000, the cash balance portion, if any, may be distributed as a lump sum at the request of the terminated participant.

For accrued benefits with a cash value in excess of \$5,000, there were seven optional forms of benefit payment for participants who start annuity payments at age 55 or beyond. These options were: Life Annuity, Joint and 50% Surviving Spouse, Joint and 66-2/3% Surviving Spouse, Joint and 75% Surviving Spouse, Joint and 100% Surviving Spouse, 10-Year Certain and Continuous, and 15-Year Certain and Continuous.

As directed by the Plan administrator (at the participant's option), the trustee would pay an annuity benefit for a retiring participant, with monthly payments equal to an amount determined pursuant to the payment election.

***Administrative Expenses***

Administrative expenses and fees were paid by the Plan. Investment related expenses are included in net appreciation or depreciation of fair value of investments. Expenses that were paid by the Plan Sponsor are excluded from these financial statements.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 2 - Summary of Significant Accounting Policies***

***Basis of Accounting***

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

***Use of Estimates***

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

***Investments, Investment Valuation and Income Recognition***

Investments through date of merger were reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee and custodian.

Interest and dividend income were recorded as earned on the accrual basis. The net appreciation/depreciation in the fair market value of the Plan's interest in the investments of the Master Trust, which consists of the realized gains/losses and the change in unrealized appreciation/depreciation on those investments, was also included in investment income/loss from the Master Trust.

***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the level negotiated under applicable trade agreements. The accumulated plan benefits for active employees are based on the negotiated level in effect and the service earned on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered up to the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 2 - Summary of Significant Accounting Policies (Continued)***

***Actuarial Present Value of Accumulated Plan Benefits (Continued)***

The more significant assumptions underlying the actuarial computations used in the valuations as of December 31, 2023 and 2022 are as follows:

Assumed return on investment assets and discount rate	6.60% for 2023 and 6.20% for 2022
Mortality Basis	Pri-2012 table projected generationally from 2012 using Scale MP-2021 for 2023 and 2022

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

***Benefits Paid to Participants***

Benefits were recorded when paid.

***Subsequent Events***

The Plan Sponsor has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued, and noted no items requiring disclosure in the financial statements.

***Note 3 - Information Certified by Trustee and Custodian***

Plan investments, through date of merger are managed by The Bank of New York Mellon/BNY Mellon, N.A. ("BNY Mellon") the trustee and custodian. The fair value of all investments and all related investment transactions as of and for the years ended December 31, 2023 and 2022, including interest, dividends and net appreciation/depreciation in fair values, are reported to the Plan and certified as complete and accurate by BNY Mellon.

**TUFTS MEDICAL CENTER, INC.**  
**RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 4 - Fair Value Measurements***

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). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

***Exchange Traded Funds***

Valued at the closing price reported on the active market on which the individual securities are traded.

***Common/Collective Trusts***

Valued at the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily with one day's notice. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no unfunded commitments.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

**Notes to Financial Statements**

**Note 4 - Fair Value Measurements (Continued)**

**Investment Trusts, Limited Liability Companies, Limited Partnerships, and Hedge Funds**

Valued at the net asset value per share or unit or ownership in partners' capital as reported by the fund manager. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

The value of the Plan's interest in the Master Trust is determined with reference to the value of the Master Trust's underlying assets. The following tables set forth, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2022:

<b>Assets at Fair Value as of December 31, 2023</b>				
<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total investments in the fair value hierarchy	\$ -	\$ -	\$ -	-
Investments measured at NAV practical expedient (a)				<u>193,840,495</u>
<b>Total investments at fair value</b>				<b>\$ <u>193,840,495</u></b>

<b>Assets at Fair Value as of December 31, 2022</b>				
<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total investments in the fair value hierarchy	\$ -	\$ -	\$ -	-
Investments measured at NAV practical expedient (a)				<u>184,307,904</u>
<b>Total investments at fair value</b>				<b>\$ <u>184,307,904</u></b>

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 5 - Investments Measured Using the Net Asset Value per Share Practical Expedient***

The following table for December 31, 2022 sets forth a summary of the Master Trust's investments with a reported NAV:

<b><i>Investments</i></b>	<b><i>Fair Value 12/31/2023</i></b>	<b><i>Fair Value 12/31/2022</i></b>	<b><i>Unfunded Commitments</i></b>	<b><i>Redemption Frequency</i></b>
Exchange traded funds (b)	\$ 1,555,348	\$ 3,952,062	\$ -	Daily
Limited partnerships (b)	42,642,786	45,744,041	-	Monthly, Quarterly, Annually
Units in common/ collective trust funds (b)	138,403,124	118,828,348	-	Daily
Hedge funds (b)	<u>11,239,237</u>	<u>15,783,453</u>	<u>-</u>	Monthly, Quarterly, Annually
	<b><u>\$ 193,840,495</u></b>	<b><u>\$ 184,307,904</u></b>	<b><u>\$ -</u></b>	

(b) See Note 4 for descriptions of the investments.

***Note 6 - Interest in Master Trust***

Prior to the merger, certain of the Plan's investment assets are held in a trust account with the trustee and consist of an undivided interest in an investment account of the Master Trust, a master trust established by Tufts Medical Center and administered by the trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. Use of the Master Trust permits the commingling of trust assets with the assets of the Participant Contribution Plan for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the investment assets is allocated by the trustee to each participating plan based on the relationship of the investment assets of each plan to the total of the investment assets of the participating plans.

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 6 - Interest in Master Trust (Continued)***

The investments of the Master Trust are summarized as follows:

	<b><i>December 31, 2023</i></b>	
	<b><i>Plan's Interest in the Master Trust</i></b>	<b><i>Total Master Trust Balances</i></b>
<b>Assets</b>	<u>                    </u>	<u>                    </u>
Investments, at fair value:		
Exchange traded funds	\$ -	\$ 1,555,348
Units in common/collective trust funds	-	138,403,124
Limited partnerships	-	42,642,786
Hedge funds	-	11,239,237
Total investments, at fair value	<u>-</u>	<u>193,840,495</u>
Cash	-	3,312
Interest receivable	<u>-</u>	<u>7,362</u>
<b>Total net assets of Master Trust</b>	<b><u>\$ -</u></b>	<b><u>\$ 193,851,169</u></b>
Plan's interest in Master Trust as a percentage of the total	<u>0.00%</u>	<u>100.00%</u>

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 6 - Interest in Master Trust (Continued)***

***December 31, 2022***

	<b><i>Plan's Interest in the Master Trust</i></b>	<b><i>Total Master Trust Balances</i></b>
<b>Assets</b>		
Investments, at fair value:		
Exchange traded funds	\$ 3,343,396	\$ 3,952,062
Units in common/collective trust funds	100,527,314	118,828,348
Limited partnerships	38,698,893	45,744,041
Hedge funds	13,352,606	15,783,453
Total investments, at fair value	155,922,209	184,307,904
Cash	7,582	8,962
Interest receivable	5,285	6,247
<b>Total assets</b>	<b>155,935,076</b>	<b>184,323,113</b>
<b>Liabilities</b>		
Liability for securities purchased	7,464	8,823
<b>Total net assets of Master Trust</b>	<b>\$ 155,927,612</b>	<b>\$ 184,314,290</b>
Plan's interest in Master Trust as a percentage of the total	84.60%	100.00%

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 6 - Interest in Master Trust (Continued)***

The changes in net assets of the Master Trust for the years ended December 31, 2023 and 2022 are summarized below:

	<b><i>December 31, 2023</i></b>	
	<b><u>Defined Benefit Plan</u></b>	<b><u>Total Master Trust</u></b>
Changes in net assets:		
Dividend and interest income	\$ 487,925	\$ 573,745
Net appreciation in fair value of investments	19,350,736	21,793,492
Investment managers' fees	(195,901)	(230,358)
Net transfers	<u>(10,715,302)</u>	<u>(12,600,000)</u>
Increase in net assets	8,927,458	9,536,879
 Transfer to the Pension Plan of Circle Health, Inc.	 <u>(164,855,070)</u>	 <u>-</u>
 Net assets:		
Beginning of year	<u>155,927,612</u>	<u>184,314,290</u>
 <b>End of year</b>	 <b>\$ <u>-</u></b>	 <b>\$ <u>193,851,169</u></b>
	<b><i>December 31, 2022</i></b>	
	<b><u>Defined Benefit Plan</u></b>	<b><u>Total Master Trust</u></b>
Changes in net assets:		
Dividend and interest income	\$ 311,623	\$ 368,354
Net depreciation in fair value of investments	(41,045,469)	(48,517,812)
Investment managers' fees	(303,981)	(359,321)
Net transfers	<u>(10,322,132)</u>	<u>(12,201,279)</u>
Decrease in net assets	(51,359,959)	(60,710,058)
 Net assets:		
Beginning of year	<u>207,287,571</u>	<u>245,024,348</u>
 <b>End of year</b>	 <b>\$ <u>155,927,612</u></b>	 <b>\$ <u>184,314,290</u></b>

**TUFTS MEDICAL CENTER, INC.  
RETIREMENT PROGRAM - DEFINED BENEFIT PLAN**

***Notes to Financial Statements***

***Note 7 - Tax Status***

Effective January 1, 2020, the plan document was restated and the Internal Revenue Service (“IRS”) has determined and informed the Plan Sponsor by a letter dated January 11, 2021 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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

***Note 8 - Risks and Uncertainties***

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

Prior to the merger, the Plan invested in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as an international conflict which could impact the value of investment securities. 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.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	5	3	1	4	0	0	0	0	0	0	13
45-49	1	4	6	0	9	8	0	0	0	0	0	28
50-54	0	6	11	12	12	9	14	0	0	0	0	64
55-59	1	9	8	21	28	6	45	35	0	0	0	153
60-64	0	9	18	18	30	17	29	33	21	0	0	175
65-69	0	8	6	12	20	9	15	6	7	4	0	87
70 & over	0	2	2	9	8	4	3	5	2	0	0	35
Total	2	43	54	73	111	53	106	79	30	4	0	555

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
 EIN / PN: 04-3400617 / 003  
 Plan Sponsor: Tufts Medical Center, Inc.  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a

### Schedule of Active Participant Data as of January 1, 2023

#### Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service <sup>2</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
40-44	0	5	3	0	0	0	0	0	0	0	0	8
	-	-	-	-	-	-	-	-	-	-	-	-
45-49	1	4	6	0	0	0	0	0	0	0	0	11
	-	-	-	-	-	-	-	-	-	-	-	-
50-54	0	6	11	12	4	0	1	0	0	0	0	34
	-	-	-	-	-	-	-	-	-	-	-	15,230
55-59	1	9	8	19	19	1	0	2	0	0	0	59
	-	-	-	-	-	-	-	-	-	-	-	20,071
60-64	0	9	18	17	18	13	4	1	1	0	0	81
	-	-	-	-	-	-	-	-	-	-	-	20,837
65-69	0	8	6	11	17	7	10	2	1	0	0	62
	-	-	-	-	-	-	-	-	-	-	-	29,797
70 & over	0	2	2	8	8	4	1	4	1	0	0	30
	-	-	-	-	-	-	-	-	-	-	-	34,657
Total	2	43	54	67	66	25	16	9	3	0	0	285
	-	5,181	12,179	25,191	29,263	31,327	-	-	-	-	-	22,451

<sup>2</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

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 Plan Sponsor: Tufts Medical Center, Inc.  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
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#### Annual rates of increase

- Cash balance interest crediting and annuity conversion rate:
  - 2023 – 2026 4.00%
  - 2027 and later 4.75%
- PCP annuity conversion rate Mortality table and interest rates based a two-month (November) lookback, as prescribed under IRC §417(e)(3)
  - 2023 – 2027 5.09%
  - 2028 – 2043 5.60%
  - 2044 and later 5.41%

**Plan-related expenses** \$1,440,000; prior year's administrative expenses, adjusted to reflect anticipated PBGC premiums for the current year.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

- Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.
- New or rehired employees** It was assumed there will be no new or rehired employees.
- Mortality** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- Termination** Rates varying by age and gender. Representative rates below.

Percentage leaving during the year		
Attained Age	Males	Females
20	33.60%	56.25%
25	22.35%	33.60%
30	15.60%	22.35%
35	11.10%	15.60%
40	6.45%	11.10%
45	4.05%	6.45%
50	1.35%	4.05%
55	0.00%	1.35%

**Disability** None.

**Retirement** For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
Under 55	0%
55-61	2%
62-64	5%
65-69	20%
70 and above	100%

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# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

## Form of payment

*Part A and Part B benefits:* 75% of participants are assumed to elect a single life annuity, and 25% are assumed to elect a 50% joint and survivor annuity.

*Cash balance benefit:* 80% of participants are assumed to elect lump sum payments while the remaining 20% are assumed to elect annuities. For those electing annuities, 75% are assumed to elect a single life annuity, and 25% are assumed to elect a 50% joint and survivor annuity.

For participants with a PCP balance, it is assumed that the balance is received as a single lump sum with the net DB Plan benefit payable to the participant. Any prior transfers from the PCP to the DB Plan are reflected through census data and asset value updates annually such that the added liability and asset value for such transfers is measured on a consistent basis.

## Percent married

80%. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

## Spouse age

Wife three years younger than husband.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

### Valuation date

First day of plan year

### Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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# SCHEDULE SB ATTACHMENTS

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<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets for determining minimum required contributions</b>	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.40% for the prior year and 5.40% for the second prior year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
EIN / PN: 04-3400617 / 003  
Plan Sponsor: Tufts Medical Center, Inc.  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor or its trustee, BNY Mellon. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Tufts Medical Center, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing beneficiary information for retirees with joint and survivor benefit forms was populated based on valuation assumptions.
- Retirees provided with an unknown form of payment were assumed to receive a single life annuity.

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

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Cash Balance Interest crediting rate</b>	The plan credits interest to cash balance accounts using the 10-year Treasury, but with a minimum interest credit rate of 3.00%. Tufts Medicine has selected an expected future cash balance crediting rate of 4.00% through 2026 and 4.75% thereafter. After examining historical variability in this rate, we believe that the selected assumption is reasonable based on future expectations consistent with other economic assumptions used, including the discount rate and expected return assumption.
<b>Lump sum conversion rate</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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**Assumed return for asset smoothing** The assumed return of 5.40% used for asset smoothing is the expected return on assets assumption chosen by the plan sponsor with the help of their investment advisers for the fiscal year ending 2022 under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the plan sponsor's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. Our determination that it does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator.

## Assumptions Rationale - Significant Demographic Assumptions

**Mortality** Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Termination** Termination rates were based on plan experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Retirement** Retirement rates were based on an experience study conducted in 2021 and adjusted to reflect recent experience.

### **Benefit commencement date for deferred benefits:**

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, and currently there is not enough information to support an alternative assumption.

**Form of payment** The percentage of retiring participants assumed to take lump sums is based on an experience study conducted during 2021.

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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# SCHEDULE SB ATTACHMENTS

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## Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

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

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The mortality assumption used to convert benefits from cash balance accounts to life annuities was changed from the 2022 PPA Optional Combined Unisex mortality table to the 2023 PPA Optional Combined Unisex mortality table, as prescribed under IRC §417(e)(3).

The cash balance interest crediting rate was updated to 4.00% through 2026 and 4.75% thereafter.

The retirement rate for ages 65-69 was updated to 20%.

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
EIN / PN: 04-3400617 / 003  
Plan Sponsor: Tufts Medical Center, Inc.  
Valuation Date: January 1, 2023

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**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

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan TUFTS MEDICAL CENTER, INC. RETIREMENT PROGRAM - DEFINED BENEFIT PLAN		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TUFTS MEDICAL CENTER, INC.		<b>D</b> Employer Identification Number (EIN) 04-3400617	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b>	Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2023</u>	
<b>2</b>	Assets:		
	<b>a</b> Market value.....	<b>2a</b>	156,680,533
	<b>b</b> Actuarial value.....	<b>2b</b>	172,348,586
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	329	93,420,485
	<b>b</b> For terminated vested participants.....	677	27,781,476
	<b>c</b> For active participants.....	555	59,035,891
	<b>d</b> Total.....	1,561	180,237,852
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>	
<b>5</b>	Effective interest rate.....	<b>5</b>	5.21%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses.....	<b>6b</b>	1,440,000
	<b>c</b> Target normal cost.....	<b>6c</b>	1,440,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Jennifer S. Collier <i>JSC</i>	<u>9/16/2023</u>
	Signature of actuary	Date
Jennifer S. Collier		2305680
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		617-638-3700
Firm name		Telephone number (including area code)
75 Arlington Street Floor 2 Boston MA 02116		
Address of the firm		

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

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	25,594,815
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8).....	0	25,594,815
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-19.97%</u> .....	0	-5,111,285
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	20,483,530

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	84.25%
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	85.86%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	105.50%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,440,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	28,372,796	2,598,401	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	4,038,401	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	4,038,401	4,038,401
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Tufts Medical Center, Inc.
<b>EIN/PN</b>	04-3400617 / 003
<b>Plan Name</b>	Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Jennifer S. Collier
<b>Enrollment Number</b>	23-05680

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_{x-55}D_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.02	922	0.922368	0.018447	1.088394
60	0.02	904	0.903921	0.018078	1.084705
61	0.02	886	0.885842	0.017717	1.080728
62	0.05	868	0.868126	0.043406	2.691189
63	0.05	825	0.824719	0.041236	2.597866
64	0.05	783	0.783483	0.039174	2.507147
65	0.20	744	0.744309	0.148862	9.676019
66	0.20	595	0.595447	0.119089	7.859904
67	0.20	476	0.476358	0.095272	6.383195
68	0.20	381	0.381086	0.076217	5.182773
69	0.20	305	0.304869	0.060974	4.207192
70	1.00	244	0.243895	0.243895	17.072665
Average age at retirement					65.816016
Rounded for Schedule SB item 22					66

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
 EIN / PN: 04-3400617 / 003  
 Plan Sponsor: Tufts Medical Center, Inc.  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

#### Annual rates of increase

- Cash balance interest crediting and annuity conversion rate:
  - 2023 – 2026 4.00%
  - 2027 and later 4.75%
- PCP annuity conversion rate Mortality table and interest rates based a two-month (November) lookback, as prescribed under IRC §417(e)(3)
  - 2023 – 2027 5.09%
  - 2028 – 2043 5.60%
  - 2044 and later 5.41%

**Plan-related expenses** \$1,440,000; prior year's administrative expenses, adjusted to reflect anticipated PBGC premiums for the current year.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
EIN / PN: 04-3400617 / 003  
Plan Sponsor: Tufts Medical Center, Inc.  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
<b>Termination</b>	Rates varying by age and gender. Representative rates below.

Percentage leaving during the year		
Attained Age	Males	Females
20	33.60%	56.25%
25	22.35%	33.60%
30	15.60%	22.35%
35	11.10%	15.60%
40	6.45%	11.10%
45	4.05%	6.45%
50	1.35%	4.05%
55	0.00%	1.35%

**Disability** None.

**Retirement** For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
Under 55	0%
55-61	2%
62-64	5%
65-69	20%
70 and above	100%

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

## Form of payment

*Part A and Part B benefits:* 75% of participants are assumed to elect a single life annuity, and 25% are assumed to elect a 50% joint and survivor annuity.

*Cash balance benefit:* 80% of participants are assumed to elect lump sum payments while the remaining 20% are assumed to elect annuities. For those electing annuities, 75% are assumed to elect a single life annuity, and 25% are assumed to elect a 50% joint and survivor annuity.

For participants with a PCP balance, it is assumed that the balance is received as a single lump sum with the net DB Plan benefit payable to the participant. Any prior transfers from the PCP to the DB Plan are reflected through census data and asset value updates annually such that the added liability and asset value for such transfers is measured on a consistent basis.

## Percent married

80%. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

## Spouse age

Wife three years younger than husband.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

### Valuation date

First day of plan year

### Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
EIN / PN: 04-3400617 / 003  
Plan Sponsor: Tufts Medical Center, Inc.  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets for determining minimum required contributions</b>	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.40% for the prior year and 5.40% for the second prior year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor or its trustee, BNY Mellon. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Tufts Medical Center, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing beneficiary information for retirees with joint and survivor benefit forms was populated based on valuation assumptions.
- Retirees provided with an unknown form of payment were assumed to receive a single life annuity.

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

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Cash Balance Interest crediting rate</b>	The plan credits interest to cash balance accounts using the 10-year Treasury, but with a minimum interest credit rate of 3.00%. Tufts Medicine has selected an expected future cash balance crediting rate of 4.00% through 2026 and 4.75% thereafter. After examining historical variability in this rate, we believe that the selected assumption is reasonable based on future expectations consistent with other economic assumptions used, including the discount rate and expected return assumption.
<b>Lump sum conversion rate</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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**Assumed return for asset smoothing** The assumed return of 5.40% used for asset smoothing is the expected return on assets assumption chosen by the plan sponsor with the help of their investment advisers for the fiscal year ending 2022 under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the plan sponsor's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. Our determination that it does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator.

## Assumptions Rationale - Significant Demographic Assumptions

**Mortality** Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Termination** Termination rates were based on plan experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Retirement** Retirement rates were based on an experience study conducted in 2021 and adjusted to reflect recent experience.

### Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, and currently there is not enough information to support an alternative assumption.

**Form of payment** The percentage of retiring participants assumed to take lump sums is based on an experience study conducted during 2021.

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## Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

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

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The mortality assumption used to convert benefits from cash balance accounts to life annuities was changed from the 2022 PPA Optional Combined Unisex mortality table to the 2023 PPA Optional Combined Unisex mortality table, as prescribed under IRC §417(e)(3).

The cash balance interest crediting rate was updated to 4.00% through 2026 and 4.75% thereafter.

The retirement rate for ages 65-69 was updated to 20%.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The cash balance interest crediting rate was updated to 4.00% through 2026 and 4.75% thereafter.
- The retirement rate for ages 65-69 was updated to 20%.

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## Schedule SB, Part V Summary of Plan Provisions

### Part A

#### Plan Provisions

Originally adopted January 1, 1984. The plan was restated January 1, 2013 and most recently amended to enact the group annuity purchase during 2021.

The plan sponsor froze future accruals and provided a service enhancement for active participants effective February 28, 2018.

The 2021 group annuity purchase transitioned plan obligations to an insurance company for most retirees who were receiving monthly benefits of \$1,000 or less from the plan.

#### Covered employees

Employees who:

- (a) As of December 31, 1994, were either 65 or older, or age 55 or older with 5 or more years of benefit service, and elected to maintain the prior benefit structure, or
- (b) Is a member of a collective bargaining unit.

Part A eligible employees will become Part A participants as of the next January 1 coinciding with or following the date on which he or she commences making participant contributions under the Participant Contribution Plan.

Effective February 28, 2018, all benefit accruals are frozen.

#### Definitions

#### Annual compensation

W-2 compensation plus employer contributions, to a tax-sheltered annuity, and to a Section 125 plan. If the participant worked less than 2,000 hours in a year after 1983, the amount above is multiplied by the ratio of 2,000 to the hours of service worked for that year.

Compensation earned after February 28, 2018 will not be used in the determination of benefits.

#### Average annual compensation

Average of the highest five consecutive years' Annual Compensation

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**Covered compensation** Social Security covered compensation rounded to the nearest \$600, calculated for an individual who reached age 65 in the year of termination.

Covered compensation amounts are frozen effective February 28, 2018.

**Benefit service** Benefit service from the prior plan, plus one year for each year after 1983 in which a participant completes 2,000 hours of service and a fraction of a year for a year after 1983 in which a participant completes less than 2,000 hours of service. If a participant completes less than 2,000 hours of service in a calendar year after 1983:

- (i) If an employee becomes a participant or if benefits commence during that year, the participant will be credited with 1/12 of a year of benefit service for each month or partial month of service during that year;
- (ii) Otherwise, the participant will be credited with (1) 1/12 of a year of benefit service multiplied by (2) the number of hours of service earned as a participant divided by 167 and rounded to the nearest integer.

Participants who were active and accruing on February 28, 2018 will be credited with a benefit service enhancement equivalent to three times the number of hours worked in 2016.

Effective February 28, 2018, benefit service accruals are eliminated for all participants.

**Schedule A benefit** Amount set opposite individual participants names in the Schedule A attached to the plan document which is the annuity equivalent determined as of December 31, 1983, of the individual's contributions and earnings under a prior tax-qualified defined benefit plan which was distributed to the individual.

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**Participant Contribution Plan** The Participant Contribution Plan is a 401(a) money purchase type plan to which employees must contribute on a post-tax basis in order to be eligible for Part A benefits under the defined benefit plan. Annual contributions required to the plan are 1% of compensation up to \$6,600 and 2% of compensation over \$6,600. Contributions can be made on a payroll deduction basis.

Effective February 28, 2018, contributions to the Participant Contribution Plan are no longer required as future benefit accruals were eliminated.

**Participant Contribution Plan benefit** The Participant Contribution Plan account balance converted to an actuarially equivalent annuity at retirement based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).

**Monthly pension benefit** One-twelfth of [(a) times (b)] less (c), but not less than zero, as follows:

- (a) 1.12% of Average Annual Compensation plus 0.63% of Average Annual Compensation in excess of Covered Compensation.
- (b) Benefit Service up to 25 years plus  $\frac{1}{2}$  of Benefit Service in excess of 25 years.
- (c) The Schedule A benefit plus, if the participant elects a refund of his or her account balance from the Participant Contribution Plan, the Participant Contribution Plan Benefit. The reduction does not apply if the participant elects to transfer their account balance under the Participant Contribution Plan to the Defined Benefit Plan. The portion of this benefit attributable to the Benefit Service prior to December 31, 1983 cannot be less than the participant's prior plan benefit less the Schedule A benefit.

**Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65

## Eligibility for Benefits

**Normal retirement** Retirement on NRD.

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<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing five years of service, or age 55 and participated in the plan before January 1, 1984.
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of employment.
<b>Disability</b>	10 years of employment and receiving Social Security disability benefits.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
<b>Preretirement surviving dependent children's benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with dependent children.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD.																						
<b>Early retirement</b>	The monthly pension benefit determined as of the NRD, reduced prior to age 65 according to the following schedule: <table border="1"><thead><tr><th>Age</th><th>Percentage</th></tr></thead><tbody><tr><td>64</td><td>93.33%</td></tr><tr><td>63</td><td>86.67%</td></tr><tr><td>62</td><td>80.00%</td></tr><tr><td>61</td><td>73.33%</td></tr><tr><td>60</td><td>66.67%</td></tr><tr><td>59</td><td>63.33%</td></tr><tr><td>58</td><td>60.00%</td></tr><tr><td>57</td><td>56.67%</td></tr><tr><td>56</td><td>53.33%</td></tr><tr><td>55</td><td>50.00%</td></tr></tbody></table>	Age	Percentage	64	93.33%	63	86.67%	62	80.00%	61	73.33%	60	66.67%	59	63.33%	58	60.00%	57	56.67%	56	53.33%	55	50.00%
Age	Percentage																						
64	93.33%																						
63	86.67%																						
62	80.00%																						
61	73.33%																						
60	66.67%																						
59	63.33%																						
58	60.00%																						
57	56.67%																						
56	53.33%																						
55	50.00%																						
<b>Deferred vested termination</b>	The monthly pension benefit determined as of the termination date, multiplied by the appropriate vesting percentage, and payable at NRD. If 100% vested, a participant may elect early commencement of his or her benefit, reduced by the factors applicable to early retirement benefits.																						

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<b>Disablement</b>	The monthly pension benefit payable at NRD calculated as if annual compensation had remained the same as in the year preceding disablement and Benefit Service had continued to accrue until the earliest of when the Social Security disability benefits ceased, the participant reached age 65, or the participant elected to begin receiving reduced early retirement benefits.
<b>Preretirement death</b>	50% of the benefit that the participant would have received had he or she terminated employment on the date of his or her death, elected a refund on his or her account balance from the Participant Contribution Plan (i.e., reduced by the Participant Contribution Plan Benefit), and retired with a joint and 50% survivor option on his or her earliest retirement date.
<b>Preretirement surviving dependent children's benefit</b>	The actuarial equivalent of the Part A accrued benefit, payable in a single payment, divided evenly among the dependent children.

## Other Plan Provisions

<b>Forms of payment</b>	<p>Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a single life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms are 66-2/3%, 75% and 100% joint and survivor annuity, 10- and 15-year certain and life annuity, or a single life annuity (for married participants).</p> <p>Actuarial equivalence is based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).</p>
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

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## Future Plan Changes

No future plan changes were recognized in determining funding requirements.

## Changes in Benefits Valued Since Prior Year

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

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## Part B

### Plan Provisions

Originally adopted January 1, 1995. The most recent amendment reflected in the following plan provisions was to enact the group annuity purchase during 2021.

The 2021 group annuity purchase transitioned plan obligations to an insurance company for most retirees who were receiving monthly benefits of \$1,000 or less from the plan.

**Covered employees** Part B of the plan has no ongoing benefit accruals. No new employees are eligible to participate in the plan.

**Eligibility for participation** Employees not eligible for continuing Part A benefits who have completed one year of service and are at least 21 years old may elect to earn a Cash Balance Benefit by making compensation reduction contributions under the Tax Sheltered Annuity Plan.  
As of January 1, 2005, Part B is frozen.

### Definitions

**Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65 with five years of pension service.

**Tax sheltered annuity plan** Employees are required to make matchable compensation reduction contributions to the Tax Sheltered Annuity Plan in order to be eligible to receive matching compensation credits to the cash balance account (see Applicable Percentage for Marching Compensation Credits).  
As of January 1, 2005, Part B is frozen.

**Participant Contribution Plan** The Participant Contribution Plan is a 401(a) money purchase type plan for which contributions for Part B participants were frozen as of December 31, 1994. The account balances are allowed to grow with earnings distributed to individual accounts through retirement or termination.

**Participant Contribution Plan Benefit** The Participant Contribution Plan account balance converted to an actuarially equivalent annuity at retirement based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).

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## **Matching compensation credits**

### Matching Compensation Credits:

- (a) For a participant on December 31, 1994 who is age 50 or older on January 1, 1995, 200% of the participant's Matchable Compensation Reduction Contributions up to 2.0% of the participant's compensation, and 100% of the participant's Matchable Compensation Reduction Contributions in excess of 2.0% of the participant's compensation;
- (b) For a participant on December 31, 1994 who is age 40 or older but not age 50 or older on January 1, 1995, 150% of the participant's Matchable Compensation Reduction Contributions up to 2.0% of the participant's compensation, and 100% of the participant's Matchable Compensation Reduction Contributions in excess of 2.0% of the participant's compensation;
- (c) For each other participant not described in (a) or (b) above, 100% of the participant's Matchable Compensation Reduction Contributions.

Matching Compensation Credits were eliminated effective December 31, 2004.

## **Matchable compensation reduction contributions**

Pre-tax compensation reduction contributions made by the participant each plan year under the Tax Sheltered Annuity Plan up to 3.0% of the participant's compensation.

## **Cash balance benefit**

Cash balance account expressed as an actuarially equivalent single life annuity commencing on the first day of the month coinciding with or next following his or her NRD.

## **Cash balance account**

The purpose of the Cash Balance Account is to determine the Cash Balance Benefit. Each Cash Balance Account will consist of Matching Compensation Credits prior to December 31, 2004 and Interest Credits.

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## Interest credits

The sum of (1) 3.0%, and (2) two-thirds (2/3) of the excess, if any, of the net percentage increase in the value of the assets of the trust fund over 3.0%. Effective December 31, 2004, for plan years beginning after December 31, 2004, the interest credits will be equal to the yield on 10-year Treasury Notes effective on the close of business on the last business day in the month of October preceding such plan year. The interest credit is made at the end of the plan year and applied to the Cash Balance Account at the beginning of the plan year.

## Eligibility for Benefits

### Normal retirement

Retirement on NRD.

### Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of service, or age 55 and participated in the plan before January 1, 1984.

### Postponed retirement

Retirement after NRD.

### Deferred vested termination

Frozen accrued benefit as of December 31, 1994: 100% vested

Cash Balance Benefit:

Service	Percentage
Less than 3	0%
3	50%
4	75%
5 or more	100%

### Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

## Benefits Paid Upon the Following Events

### Normal retirement

Frozen accrued benefit as of December 31, 1994 determined under provision in effect as of that date, offset at retirement or termination date by the Participant Contribution Plan Benefit (the reduction does not apply if the participant elects to transfer their account balance under the Participant Contribution Plan to the Defined Benefit plan), plus the Cash Balance Benefit.

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## Postponed retirement

*Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.

*Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

## Early retirement

The monthly pension benefit determined as of the NRD, reduced prior to age 65 according to the following schedule:

Age	Percentage
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

plus the Cash Balance Benefit.

## Preretirement death

50% of the Part A benefit that the participant would have received had he or she terminated employment on the date of his or her death, elected a refund on his or her account balance from the Participant Contribution Plan (i.e., reduced by the Participant Contribution Plan Benefit), and retired with a joint and 50% survivor option on his or her earliest retirement date, plus the Cash Balance Account.

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## Other Plan Provisions

### Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a single life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are 66-2/3%, 75% and 100% joint and survivor annuity, 10- and 15-year certain and life annuity, a single life annuity (for married participants), or a single lump sum payment (for cash balance benefits).

Actuarial equivalence is based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).

### Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

## Future Plan Changes

No future plan changes were recognized in determining funding requirements.

## Changes in Benefits Valued Since Prior Year

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

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	5	3	1	4	0	0	0	0	0	13
45-49	1	4	6	0	9	8	0	0	0	0	28
50-54	0	6	11	12	12	9	14	0	0	0	64
55-59	1	9	8	21	28	6	45	35	0	0	153
60-64	0	9	18	18	30	17	29	33	21	0	175
65-69	0	8	6	12	20	9	15	6	7	4	87
70 & over	0	2	2	9	8	4	3	5	2	0	35
Total	2	43	54	73	111	53	106	79	30	4	555

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
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## Schedule SB, Line 26a

### Schedule of Active Participant Data as of January 1, 2023

#### Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service <sup>2</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
40-44	0	5	3	0	0	0	0	0	0	0	0	8
	-	-	-	-	-	-	-	-	-	-	-	-
45-49	1	4	6	0	0	0	0	0	0	0	0	11
	-	-	-	-	-	-	-	-	-	-	-	-
50-54	0	6	11	12	4	0	1	0	0	0	0	34
	-	-	-	-	-	-	-	-	-	-	-	15,230
55-59	1	9	8	19	19	1	0	2	0	0	0	59
	-	-	-	-	-	-	-	-	-	-	-	20,071
60-64	0	9	18	17	18	13	4	1	1	1	0	81
	-	-	-	-	-	-	-	-	-	-	-	20,837
65-69	0	8	6	11	17	7	10	2	1	1	0	62
	-	-	-	-	-	-	-	-	-	-	-	29,797
70 & over	0	2	2	8	8	4	1	4	1	1	0	30
	-	-	-	-	-	-	-	-	-	-	-	34,657
Total	2	43	54	67	66	25	16	9	3	0	0	285
	-	5,181	12,179	25,191	29,263	31,327	-	-	-	-	-	22,451

<sup>2</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

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 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,867,995	2,953,354	8,444,247	13,265,596
2024	1,361,925	1,159,798	8,318,771	10,840,494
2025	1,855,836	1,304,731	8,182,810	11,343,377
2026	2,216,382	1,392,105	8,036,709	11,645,196
2027	2,646,965	1,588,904	7,878,808	12,114,677
2028	3,145,899	1,796,306	7,706,949	12,649,154
2029	3,610,436	1,849,934	7,521,691	12,982,061
2030	4,023,050	1,848,616	7,320,053	13,191,719
2031	4,381,339	2,078,536	7,091,224	13,551,099
2032	4,744,350	2,208,939	6,841,022	13,794,311
2033	4,927,561	2,192,037	6,583,557	13,703,155
2034	5,126,073	2,279,040	6,315,416	13,720,529
2035	5,203,240	2,134,889	6,030,679	13,368,808
2036	5,227,015	2,088,511	5,727,998	13,043,524
2037	5,194,758	2,048,148	5,402,616	12,645,522
2038	5,147,833	1,845,732	5,063,715	12,057,280
2039	5,092,589	1,810,448	4,719,420	11,622,457
2040	5,022,544	1,744,085	4,365,475	11,132,104
2041	4,895,231	1,721,065	4,004,871	10,621,167
2042	4,760,052	1,599,526	3,641,150	10,000,728
2043	4,617,523	1,558,536	3,278,319	9,454,378
2044	4,458,753	1,484,560	2,920,696	8,864,009
2045	4,288,617	1,392,526	2,572,785	8,253,928
2046	4,066,930	1,310,921	2,239,067	7,616,918
2047	3,859,089	1,231,852	1,923,758	7,014,699
2048	3,619,599	1,149,993	1,630,596	6,400,188
2049	3,373,328	1,066,029	1,362,645	5,802,002
2050	3,122,791	980,762	1,122,044	5,225,597
2051	2,865,654	895,082	909,912	4,670,648
2052	2,608,431	809,939	726,384	4,144,754
2053	2,349,784	726,309	570,610	3,646,703
2054	2,097,584	645,129	440,939	3,183,652
2055	1,853,707	567,283	335,132	2,756,122
2056	1,621,351	493,596	250,532	2,365,479
2057	1,403,328	424,771	184,258	2,012,357
2058	1,201,915	361,374	133,391	1,696,680
2059	1,018,689	303,815	95,133	1,417,637
2060	854,498	252,306	66,908	1,173,712
2061	709,503	206,882	46,459	962,844
2062	583,260	167,434	31,892	782,586
2063	474,838	133,705	21,670	630,213
2064	382,944	105,318	14,588	502,850
2065	306,028	81,807	9,733	397,568
2066	242,402	62,648	6,435	311,485
2067	190,343	47,294	4,212	241,849
2068	148,173	35,193	2,726	186,092
2069	114,327	25,812	1,742	141,881
2070	87,397	18,658	1,096	107,151
2071	66,148	13,292	678	80,118
2072	49,528	9,332	411	59,271

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2023**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	28,372,796	15.00000	28,372,796	2,598,401
Total				28,372,796	2,598,401

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Tufts Medical Center, Inc.
<b>EIN/PN</b>	04-3400617 / 003
<b>Plan Name</b>	Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Jennifer S. Collier
<b>Enrollment Number</b>	23-05680

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.02	922	0.922368	0.018447	1.088394
60	0.02	904	0.903921	0.018078	1.084705
61	0.02	886	0.885842	0.017717	1.080728
62	0.05	868	0.868126	0.043406	2.691189
63	0.05	825	0.824719	0.041236	2.597866
64	0.05	783	0.783483	0.039174	2.507147
65	0.20	744	0.744309	0.148862	9.676019
66	0.20	595	0.595447	0.119089	7.859904
67	0.20	476	0.476358	0.095272	6.383195
68	0.20	381	0.381086	0.076217	5.182773
69	0.20	305	0.304869	0.060974	4.207192
70	1.00	244	0.243895	0.243895	17.072665
Average age at retirement					65.816016
Rounded for Schedule SB item 22					66

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

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2052	2,608,431	809,939	726,384	4,144,754
2053	2,349,784	726,309	570,610	3,646,703
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2057	1,403,328	424,771	184,258	2,012,357
2058	1,201,915	361,374	133,391	1,696,680
2059	1,018,689	303,815	95,133	1,417,637
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2063	474,838	133,705	21,670	630,213
2064	382,944	105,318	14,588	502,850
2065	306,028	81,807	9,733	397,568
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2069	114,327	25,812	1,742	141,881
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Part A

#### Plan Provisions

Originally adopted January 1, 1984. The plan was restated January 1, 2013 and most recently amended to enact the group annuity purchase during 2021.

The plan sponsor froze future accruals and provided a service enhancement for active participants effective February 28, 2018.

The 2021 group annuity purchase transitioned plan obligations to an insurance company for most retirees who were receiving monthly benefits of \$1,000 or less from the plan.

#### Covered employees

Employees who:

- (a) As of December 31, 1994, were either 65 or older, or age 55 or older with 5 or more years of benefit service, and elected to maintain the prior benefit structure, or
- (b) Is a member of a collective bargaining unit.

Part A eligible employees will become Part A participants as of the next January 1 coinciding with or following the date on which he or she commences making participant contributions under the Participant Contribution Plan.

Effective February 28, 2018, all benefit accruals are frozen.

#### Definitions

#### Annual compensation

W-2 compensation plus employer contributions, to a tax-sheltered annuity, and to a Section 125 plan. If the participant worked less than 2,000 hours in a year after 1983, the amount above is multiplied by the ratio of 2,000 to the hours of service worked for that year.

Compensation earned after February 28, 2018 will not be used in the determination of benefits.

#### Average annual compensation

Average of the highest five consecutive years' Annual Compensation

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**Covered compensation** Social Security covered compensation rounded to the nearest \$600, calculated for an individual who reached age 65 in the year of termination.

Covered compensation amounts are frozen effective February 28, 2018.

**Benefit service** Benefit service from the prior plan, plus one year for each year after 1983 in which a participant completes 2,000 hours of service and a fraction of a year for a year after 1983 in which a participant completes less than 2,000 hours of service. If a participant completes less than 2,000 hours of service in a calendar year after 1983:

- (i) If an employee becomes a participant or if benefits commence during that year, the participant will be credited with 1/12 of a year of benefit service for each month or partial month of service during that year;
- (ii) Otherwise, the participant will be credited with (1) 1/12 of a year of benefit service multiplied by (2) the number of hours of service earned as a participant divided by 167 and rounded to the nearest integer.

Participants who were active and accruing on February 28, 2018 will be credited with a benefit service enhancement equivalent to three times the number of hours worked in 2016.

Effective February 28, 2018, benefit service accruals are eliminated for all participants.

**Schedule A benefit** Amount set opposite individual participants names in the Schedule A attached to the plan document which is the annuity equivalent determined as of December 31, 1983, of the individual's contributions and earnings under a prior tax-qualified defined benefit plan which was distributed to the individual.

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**Participant Contribution Plan** The Participant Contribution Plan is a 401(a) money purchase type plan to which employees must contribute on a post-tax basis in order to be eligible for Part A benefits under the defined benefit plan. Annual contributions required to the plan are 1% of compensation up to \$6,600 and 2% of compensation over \$6,600. Contributions can be made on a payroll deduction basis.

Effective February 28, 2018, contributions to the Participant Contribution Plan are no longer required as future benefit accruals were eliminated.

**Participant Contribution Plan benefit** The Participant Contribution Plan account balance converted to an actuarially equivalent annuity at retirement based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).

**Monthly pension benefit** One-twelfth of [(a) times (b)] less (c), but not less than zero, as follows:

- (a) 1.12% of Average Annual Compensation plus 0.63% of Average Annual Compensation in excess of Covered Compensation.
- (b) Benefit Service up to 25 years plus  $\frac{1}{2}$  of Benefit Service in excess of 25 years.
- (c) The Schedule A benefit plus, if the participant elects a refund of his or her account balance from the Participant Contribution Plan, the Participant Contribution Plan Benefit. The reduction does not apply if the participant elects to transfer their account balance under the Participant Contribution Plan to the Defined Benefit Plan. The portion of this benefit attributable to the Benefit Service prior to December 31, 1983 cannot be less than the participant's prior plan benefit less the Schedule A benefit.

**Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65

## Eligibility for Benefits

**Normal retirement** Retirement on NRD.

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<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing five years of service, or age 55 and participated in the plan before January 1, 1984.
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of employment.
<b>Disability</b>	10 years of employment and receiving Social Security disability benefits.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
<b>Preretirement surviving dependent children's benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with dependent children.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD.																						
<b>Early retirement</b>	The monthly pension benefit determined as of the NRD, reduced prior to age 65 according to the following schedule: <table border="1"><thead><tr><th>Age</th><th>Percentage</th></tr></thead><tbody><tr><td>64</td><td>93.33%</td></tr><tr><td>63</td><td>86.67%</td></tr><tr><td>62</td><td>80.00%</td></tr><tr><td>61</td><td>73.33%</td></tr><tr><td>60</td><td>66.67%</td></tr><tr><td>59</td><td>63.33%</td></tr><tr><td>58</td><td>60.00%</td></tr><tr><td>57</td><td>56.67%</td></tr><tr><td>56</td><td>53.33%</td></tr><tr><td>55</td><td>50.00%</td></tr></tbody></table>	Age	Percentage	64	93.33%	63	86.67%	62	80.00%	61	73.33%	60	66.67%	59	63.33%	58	60.00%	57	56.67%	56	53.33%	55	50.00%
Age	Percentage																						
64	93.33%																						
63	86.67%																						
62	80.00%																						
61	73.33%																						
60	66.67%																						
59	63.33%																						
58	60.00%																						
57	56.67%																						
56	53.33%																						
55	50.00%																						
<b>Deferred vested termination</b>	The monthly pension benefit determined as of the termination date, multiplied by the appropriate vesting percentage, and payable at NRD. If 100% vested, a participant may elect early commencement of his or her benefit, reduced by the factors applicable to early retirement benefits.																						

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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<b>Disablement</b>	The monthly pension benefit payable at NRD calculated as if annual compensation had remained the same as in the year preceding disablement and Benefit Service had continued to accrue until the earliest of when the Social Security disability benefits ceased, the participant reached age 65, or the participant elected to begin receiving reduced early retirement benefits.
<b>Preretirement death</b>	50% of the benefit that the participant would have received had he or she terminated employment on the date of his or her death, elected a refund on his or her account balance from the Participant Contribution Plan (i.e., reduced by the Participant Contribution Plan Benefit), and retired with a joint and 50% survivor option on his or her earliest retirement date.
<b>Preretirement surviving dependent children's benefit</b>	The actuarial equivalent of the Part A accrued benefit, payable in a single payment, divided evenly among the dependent children.

## Other Plan Provisions

<b>Forms of payment</b>	<p>Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a single life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms are 66-2/3%, 75% and 100% joint and survivor annuity, 10- and 15-year certain and life annuity, or a single life annuity (for married participants).</p> <p>Actuarial equivalence is based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).</p>
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

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## Future Plan Changes

No future plan changes were recognized in determining funding requirements.

## Changes in Benefits Valued Since Prior Year

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

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# SCHEDULE SB ATTACHMENTS

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## Part B

### Plan Provisions

Originally adopted January 1, 1995. The most recent amendment reflected in the following plan provisions was to enact the group annuity purchase during 2021.

The 2021 group annuity purchase transitioned plan obligations to an insurance company for most retirees who were receiving monthly benefits of \$1,000 or less from the plan.

<b>Covered employees</b>	Part B of the plan has no ongoing benefit accruals. No new employees are eligible to participate in the plan.
<b>Eligibility for participation</b>	Employees not eligible for continuing Part A benefits who have completed one year of service and are at least 21 years old may elect to earn a Cash Balance Benefit by making compensation reduction contributions under the Tax Sheltered Annuity Plan.  As of January 1, 2005, Part B is frozen.

### Definitions

<b>Normal retirement date (NRD)</b>	First of month coinciding with or next following the attainment of age 65 with five years of pension service.
<b>Tax sheltered annuity plan</b>	Employees are required to make matchable compensation reduction contributions to the Tax Sheltered Annuity Plan in order to be eligible to receive matching compensation credits to the cash balance account (see Applicable Percentage for Marching Compensation Credits).  As of January 1, 2005, Part B is frozen.
<b>Participant Contribution Plan</b>	The Participant Contribution Plan is a 401(a) money purchase type plan for which contributions for Part B participants were frozen as of December 31, 1994. The account balances are allowed to grow with earnings distributed to individual accounts through retirement or termination.
<b>Participant Contribution Plan Benefit</b>	The Participant Contribution Plan account balance converted to an actuarially equivalent annuity at retirement based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).

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## **Matching compensation credits**

### Matching Compensation Credits:

- (a) For a participant on December 31, 1994 who is age 50 or older on January 1, 1995, 200% of the participant's Matchable Compensation Reduction Contributions up to 2.0% of the participant's compensation, and 100% of the participant's Matchable Compensation Reduction Contributions in excess of 2.0% of the participant's compensation;
- (b) For a participant on December 31, 1994 who is age 40 or older but not age 50 or older on January 1, 1995, 150% of the participant's Matchable Compensation Reduction Contributions up to 2.0% of the participant's compensation, and 100% of the participant's Matchable Compensation Reduction Contributions in excess of 2.0% of the participant's compensation;
- (c) For each other participant not described in (a) or (b) above, 100% of the participant's Matchable Compensation Reduction Contributions.

Matching Compensation Credits were eliminated effective December 31, 2004.

## **Matchable compensation reduction contributions**

Pre-tax compensation reduction contributions made by the participant each plan year under the Tax Sheltered Annuity Plan up to 3.0% of the participant's compensation.

## **Cash balance benefit**

Cash balance account expressed as an actuarially equivalent single life annuity commencing on the first day of the month coinciding with or next following his or her NRD.

## **Cash balance account**

The purpose of the Cash Balance Account is to determine the Cash Balance Benefit. Each Cash Balance Account will consist of Matching Compensation Credits prior to December 31, 2004 and Interest Credits.

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## Interest credits

The sum of (1) 3.0%, and (2) two-thirds (2/3) of the excess, if any, of the net percentage increase in the value of the assets of the trust fund over 3.0%. Effective December 31, 2004, for plan years beginning after December 31, 2004, the interest credits will be equal to the yield on 10-year Treasury Notes effective on the close of business on the last business day in the month of October preceding such plan year. The interest credit is made at the end of the plan year and applied to the Cash Balance Account at the beginning of the plan year.

## Eligibility for Benefits

### Normal retirement

Retirement on NRD.

### Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of service, or age 55 and participated in the plan before January 1, 1984.

### Postponed retirement

Retirement after NRD.

### Deferred vested termination

Frozen accrued benefit as of December 31, 1994: 100% vested  
Cash Balance Benefit:

Service	Percentage
Less than 3	0%
3	50%
4	75%
5 or more	100%

### Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

## Benefits Paid Upon the Following Events

### Normal retirement

Frozen accrued benefit as of December 31, 1994 determined under provision in effect as of that date, offset at retirement or termination date by the Participant Contribution Plan Benefit (the reduction does not apply if the participant elects to transfer their account balance under the Participant Contribution Plan to the Defined Benefit plan), plus the Cash Balance Benefit.

Plan Name: Tufts Medical Center, Inc. Retirement Program - Defined Benefit Plan  
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Plan Sponsor: Tufts Medical Center, Inc.  
Valuation Date: January 1, 2023

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## Postponed retirement

*Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.

*Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

## Early retirement

The monthly pension benefit determined as of the NRD, reduced prior to age 65 according to the following schedule:

Age	Percentage
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

plus the Cash Balance Benefit.

## Preretirement death

50% of the Part A benefit that the participant would have received had he or she terminated employment on the date of his or her death, elected a refund on his or her account balance from the Participant Contribution Plan (i.e., reduced by the Participant Contribution Plan Benefit), and retired with a joint and 50% survivor option on his or her earliest retirement date, plus the Cash Balance Account.

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## Other Plan Provisions

### Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a single life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are 66-2/3%, 75% and 100% joint and survivor annuity, 10- and 15-year certain and life annuity, a single life annuity (for married participants), or a single lump sum payment (for cash balance benefits).

Actuarial equivalence is based on the mortality table and interest rates with a two-month (November) lookback, as prescribed under IRC §417(e)(3).

### Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

## Future Plan Changes

No future plan changes were recognized in determining funding requirements.

## Changes in Benefits Valued Since Prior Year

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

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2023**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	28,372,796	15.00000	28,372,796	2,598,401
Total				28,372,796	2,598,401

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The cash balance interest crediting rate was updated to 4.00% through 2026 and 4.75% thereafter.
- The retirement rate for ages 65-69 was updated to 20%.

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