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| 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 <h1 style="text-align: center;">2023</h1> This Form is Open to Public Inspection |
|---|--|---|

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

| | |
|---|---|
| 1a Name of plan <u>UNIVERSITY MEDICAL ASSOCIATES RETIREE BENEFIT TRUS</u> | 1b Three-digit plan number (PN) ▶ <u>505</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNIVERSITY MEDICAL ASSOCIATES OF THE MEDICAL UNIVERISTY OF SC</u> <u>1 POSTON ROAD, SUITE 350</u> <u>1 POSTON ROAD, SUITE 350</u> <u>CHARLESTON, SC 29407</u> <u>CHARLESTON, SC 29407</u> | 1c Effective date of plan <u>06/24/2008</u> 2b Employer Identification Number (EIN) <u>80-6097315</u> 2c Plan Sponsor's telephone number <u>843-876-1357</u> 2d Business code (see instructions) <u>621111</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/14/2025 | JONATHAN BOONE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|--|--|----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 71 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 24 |
| | 6a(2) | 23 |
| | 6b | 70 |
| | 6c | |
| | 6d | 93 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | |

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|---|--|------------|
| A Name of plan UNIVERSITY MEDICAL ASSOCIATES RETIREE BENEFIT TRUS | B Three-digit plan number (PN) ▶ | 505 |
| C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY MEDICAL ASSOCIATES OF THE MEDICAL UNIVERISTY OF SC | D Employer Identification Number (EIN) 80-6097315 | |

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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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)

WELLS FARGO BANK, N.A.

1000 LOUISIANA STREET, SUITE 630
HOUSTON, TX 77002

| (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? |
|------------------------|---|--|--|--|---|--|
| 12 18 21 51 | | 23983 | 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"/> |

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

| | |
|---|--|
| A Name of plan <u>UNIVERSITY MEDICAL ASSOCIATES RETIREE BENEFIT TRUS</u> | B Three-digit plan number (PN) ▶ <u>505</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY MEDICAL ASSOCIATES OF THE MEDICAL UNIVERISTY OF SC</u> | D Employer Identification Number (EIN) <u>80-6097315</u> |

Part I Asset and Liability Statement

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

| Assets | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | 4350 |
| | | 4675 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 141271 |
| (2) U.S. Government securities | 1c(2) | 3378 |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 4671247 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 3969735 |
| (15) Other | 1c(15) | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 4816868 | 3977788 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 158072 | 177253 |
| h Operating payables | 1h | 623002 | 69134 |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 781074 | 246387 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 4035794 | 3731401 |

Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|----------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers | 2a(1)(A) | | |
| (B) Participants | 2a(1)(B) | 182877 | |
| (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) | | 182877 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| (B) U.S. Government securities | 2b(1)(B) | 102221 | |
| (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) | | 102221 |
| (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) | | |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 50821 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 333862 |
| c Other income | 2c | | 2024 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 671805 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 952215 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 952215 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Recordkeeping fees..... | 2i(3) | | |
| (4) IQPA audit fees..... | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 23983 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 23983 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 976198 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -304393 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FORVIS MAZARS, LLP

(2) EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|---|-----|----|----------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | | X | |
| e Was this plan covered by a fidelity bond?..... | X | | 10000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?..... | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)..... | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)..... | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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

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

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

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

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




Retiree Benefit Plan for the Employees of University Medical Associates of the Medical University of South Carolina

EIN 80-6097315 PN 505

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

June 30, 2024 and 2023



**Retiree Benefit Plan for the Employees of University Medical Associates of the Medical
University of South Carolina
Contents
June 30, 2024 and 2023**

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Independent Auditor's Report

Administrative Committee
Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Charleston, South Carolina

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

We have performed audits of the financial statements of Retiree Benefit Plan for the Employees of University Medical Associates of the Medical University of South Carolina (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 of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended June 30, 2024, 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 June 30, 2024 and 2023 and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 5 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 Auditor's 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 ("GAAP").
- 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report.

We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 these financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules as of and for the year ended June 30, 2024 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by 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).

Forvis Mazars, LLP

**Charleston, South Carolina
April 14, 2025**

**Retiree Benefit Plan for the Employees of University Medical Associates of the
 Medical University of South Carolina
 Statements of Net Assets Available for Benefits
 June 30, 2024 and 2023**

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Investments at fair value | \$ 3,973,113 | \$ 4,812,518 |
| Receivables | | |
| Accrued investment income | <u>4,675</u> | <u>4,350</u> |
| Net Assets Available for Benefits | <u>\$ 3,977,788</u> | <u>\$ 4,816,868</u> |

**Retiree Benefit Plan for the Employees of University Medical Associates of the
 Medical University of South Carolina
 Statement of Changes in Net Assets Available for Benefits
 Year Ended June 30, 2024**

Additions

Investment Income

| | |
|---|------------|
| Net appreciation in fair value of investments | \$ 384,683 |
| Interest and dividends | 102,221 |

Contributions

| | |
|----------------------|---------|
| Participant premiums | 182,877 |
|----------------------|---------|

| | |
|--------------|--------------|
| Other income | <u>2,024</u> |
|--------------|--------------|

| | |
|------------------------|----------------|
| Total Additions | <u>671,805</u> |
|------------------------|----------------|

Deductions

| | |
|-------------------------|---------------|
| Benefits paid | 1,486,902 |
| Administrative expenses | <u>23,983</u> |

| | |
|-------------------------|------------------|
| Total Deductions | <u>1,510,885</u> |
|-------------------------|------------------|

| | |
|-------------------|-----------|
| Net Change | (839,080) |
|-------------------|-----------|

| | |
|---|------------------|
| Net Assets Available for Benefits, Beginning of Year | <u>4,816,868</u> |
|---|------------------|

| | |
|---|----------------------------|
| Net Assets Available for Benefits, End of Year | <u><u>\$ 3,977,788</u></u> |
|---|----------------------------|

**Retiree Benefit Plan for the Employees of University Medical Associates of the
 Medical University of South Carolina
 Statements of Benefit Obligations
 June 30, 2024 and 2023**

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Amounts Currently Payable | | |
| Claims payable and claims incurred but not reported | \$ 246,387 | \$ 781,074 |
| Postretirement Benefit Obligations, Net of Amounts Currently Payable | | |
| Retired participants | 4,173,486 | 4,295,085 |
| Fully eligible participants | 152,319 | 409,412 |
| Participants not yet fully eligible | 217,337 | 505,758 |
| | <u>4,543,142</u> | <u>5,210,255</u> |
| Plan's Total Benefit Obligations | <u>\$ 4,789,529</u> | <u>\$ 5,991,329</u> |

**Retiree Benefit Plan for the Employees of University Medical Associates of the
 Medical University of South Carolina
 Statement of Changes in Benefit Obligations
 Year Ended June 30, 2024**

Amounts Currently Payable

| | |
|---|--------------------|
| Balance at beginning of year | \$ 781,074 |
| Claims reported and approved for payment, including benefits reclassified from benefit obligations | 952,215 |
| Claims paid | <u>(1,486,902)</u> |
| Balance at end of year | <u>246,387</u> |

**Postretirement Benefit Obligations, Net of Amounts
 Currently Payable**

| | |
|---|------------------|
| Balance at beginning of year | 5,210,255 |
| Increase (decrease) in postretirement benefits attributable to: | |
| Benefits accumulated less actuarial gain | 274,770 |
| Benefit payments, net of participant premiums | (685,429) |
| Change in actuarial assumptions | <u>(256,454)</u> |
| Balance at end of year | <u>4,543,142</u> |

Plan's Total Benefit Obligations at End of Year \$ 4,789,529

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Notes to Financial Statements**

Note 1. Description of Plan

The following description of the Retiree Benefit Plan for the Employees of University Medical Associates of the Medical University of South Carolina (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Administrative Committee of University Medical Associates controls and manages the operation and administration of the Plan. Principal Custody Solutions serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

General

The Plan is a single-employer defined benefit healthcare plan that provides continuation of medical, dental, and prescription drug benefits for eligible retirees and their dependents through a plan document and trust adopted by the University Medical Associates of the Medical University of South Carolina (the "Sponsor") and its affiliates; Carolina Primary Care Physicians, P.A. and Carolina Health Management Services.

Eligible employees are those hired before January 1, 2002 reaching age 62 with 15 years of service or an employee with 15 years of service who becomes disabled; and employees hired on or after January 1, 2002 reaching age 55 as of June 30, 2016 with 20 years of service, or an employee reaching age 55 as of June 30, 2016 with 20 years of service who becomes disabled. This coverage is considered primary until age 65 or until the employee is covered under Medicare at which time it becomes the secondary payer. Members who continue their coverage at age 65 will be required to have Medicare Part A and B as their primary insurance carrier.

Effective January 1, 2015, the Plan was frozen and eligibility into the Plan was closed to any new participants. Effective June 30, 2016, a participant who as of June 30, 2016 had not attained at least age 55 or completed 20 or more years of service would not become an eligible retired employee or a retired participant in the Plan.

Contributions

Participant contributions are made to the Plan through employee healthcare premiums for medical and prescription coverage. The Sponsor's contribution to the Plan each year is calculated based on the annual required contribution ("ARC") as determined by an actuary. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any accumulated postretirement benefit obligation over a period not to exceed thirty years.

Administration of the plan

The Plan was originally set up in such a way that no claims related to retirees are paid out of Plan assets until a certain level of funding has been attained. The Plan achieved the desired level of funding in 2016. Prior to 2016, the healthcare costs for retirees during this funding period were paid through the Sponsor. The employees' contributions are determined annually, in advance, by the Sponsor. Sponsor contributions, representing the balance of funds necessary for the healthcare operations, are contributed as needed from the general assets of the Sponsor.

The Sponsor's human resources department oversees the enrollment of eligible employees and maintains records of plan participants. Routine administrative functions and benefit claims administration are provided by third-party administrators. The primary responsibility for the Plan's record-keeping, adjudication, and disbursement of medical expense claims is devolved upon the third-party administrators who provides the Sponsor a monthly accounting of the Plan's summary of expenses paid, a listing of persons for whom benefits are paid, and the amounts of such payments.

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
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 conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits 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. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 for discussion of fair value measurements.

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

Payment of benefits

Benefits are recorded upon distribution.

Administrative expenses

The Plan's administrative expenses are paid by either the Plan or the Sponsor, as provided by the plan document. Certain administrative functions are performed by employees of the Sponsor. No such employee receives compensation from the Plan.

Health claims payable and incurred but not reported

Benefit obligations consist of current health claims payable and an estimate of claims for healthcare benefits which may have been incurred but remain unreported at June 30, 2024 and 2023. The estimate is based upon the monetary value of claims reported during the year, the Plan's historical experience of lag time between date of eligible service and the related claim payment, as well as an estimate of healthcare cost increases based on historical experience and industry factors.

Subsequent events

The Plan has evaluated subsequent events through April 14, 2025, the date the financial statements were available to be issued.

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Notes to Financial Statements**

Note 3. Funding Policy

The obligations of plan participants and the Sponsor are established each year by action of the Administrative Committee pursuant to changes in the healthcare environment to ensure its self-insured healthcare plan remains viable. Retirees are required to pay monthly premiums as approved by the Sponsor's Administrative Committee depending on the selected level of coverage. The Sponsor's required contribution for the Plan is due to the implicit rate subsidy for retirees who pay the same premiums as active employees and is determined by an actuarial review of the Plan provisions and participants.

The Sponsor's funding policy is to make cash contributions to the Plan in the amount as determined by the Plan's independent actuary or to achieve the desired level of funding as determined by the Sponsor. The Sponsor met the minimum funding requirements of ERISA for the year ended June 30, 2024.

Note 4. Postretirement Benefit Obligations

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to June 30, 2016, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the Sponsor and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees who attained at least age 55 or completed 20 or more years of service as of June 30, 2016 and their beneficiaries and dependents after retirement from service with the Sponsor.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial valuation date was as of January 1, 2024 and applied to the measurement date of June 30, 2024.

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Notes to Financial Statements**

The table below summarizes the significant actuarial assumptions used in the benefit obligation valuation as of June 30, 2024 and 2023:

| | 2024 | 2023 |
|--|--|---|
| Actuarial cost method: | Projected Unit Credit Actuarial Cost Method | Projected Unit Credit Actuarial Cost Method |
| Discount rate: | 5.50% | 5.50% |
| Trend rate for medical and pharmacy benefits: | Pre-65 retirees, 7.0% decreasing annually until ultimate rate of 3.7% is reached in 2074. Post-65 retirees, 8.2% decreasing annually until an ultimate rate of 3.70% is reached in 2074. | Pre-65 retirees, 6.2% decreasing annually until ultimate rate of 3.70% is reached in 2074. Post-65 retirees, 6.2% decreasing annually until an ultimate rate of 3.70% is reached in 2074. |
| Trend rate for dental benefits: | 4.00% each year | 4.00% each year |
| Mortality rate: | RP-2006 Mortality Table with adjustments to reflect generational mortality improvements using scale MP-2021. | RP-2006 Mortality Table with adjustments to reflect generational mortality improvements using scale MP-2021. |
| Retirement age: | Age 62 | Age 62 |

If the assumed medical trend rates increased by 1% each year, the impact on the postretirement benefit obligation would increase the obligation as of June 30, 2024 by approximately \$38,000. If the assumed medical trend rates increased by 1% each year, the impact on the postretirement benefit obligation would increase the obligation as of June 30, 2024 by approximately \$818,000.

These 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 postretirement plan benefits.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the “Act”) provides a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.1. The Plan’s accumulated postretirement benefit obligation and the changes in the benefit obligation have not been adjusted for any amount associated with the Medicare subsidy as the Plan is not directly entitled to the subsidy until the Sponsor can determine whether the Plan’s benefits are actuarially equivalent to Medicare Part D.1.

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Notes to Financial Statements**

Note 5. Unaudited Information Certified by Trustee

The accompanying financial statements include the following unaudited information as of June 30, 2024 and 2023 and for the year ended June 30, 2024 that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

| | <u>2024</u> | <u>2023</u> |
|---|--------------|--------------|
| Investments | \$ 3,973,113 | \$ 4,812,518 |
| Accrued investment income | \$ 4,675 | \$ 4,350 |
| Net appreciation in fair value of investments | \$ 384,683 | |
| Interest and dividends | \$ 102,221 | |
| Other income | \$ 2,024 | |

Note 6. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1:** Observable inputs such as quoted prices in active markets.
- Level 2:** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3:** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at June 30, 2024 and 2023. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Money market funds

Money market funds are considered cash equivalents and classified as Level 1 measurements.

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Notes to Financial Statements**

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of June 30, 2024 and 2023:

| | Assets at Fair Value as of June 30, 2024 | | | |
|---------------------------|---|----------------|----------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 3,969,736 | \$ - | \$ - | \$ 3,969,736 |
| Money market fund | 3,377 | - | - | 3,377 |
| Investments at fair value | <u>\$ 3,973,113</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,973,113</u> |

| | Assets at Fair Value as of June 30, 2023 | | | |
|---------------------------|---|----------------|----------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 4,671,247 | \$ - | \$ - | \$ 4,671,247 |
| Money market fund | 141,271 | - | - | 141,271 |
| Investments at fair value | <u>\$ 4,812,518</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,812,518</u> |

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

Note 7. Exempt Party-In-Interest Transactions

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan for administrative services to third party service providers were \$23,983 for the year ended June 30, 2024. These transactions qualify as exempt party-in-interest transactions.

Note 8. Plan Termination

Although the Sponsor has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Notes to Financial Statements**

Note 9. Tax Status

The trust established under the Plan to hold the Plan’s assets received an exemption letter from the Internal Revenue Service (the “IRS”) dated January 21, 2010, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the “IRC”). However, as a result of the Plan’s funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC; therefore, the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained 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 10. Risks and Uncertainties

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

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

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to Schedule H of Form 5500:

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Net assets available for benefits per financial statements | \$ 3,977,788 | \$ 4,816,868 |
| Claims payable and claims incurred but not reported per the Form 5500 | <u>(246,387)</u> | <u>(781,074)</u> |
| Net assets available for benefits per the Form 5500 | <u>\$ 3,731,401</u> | <u>\$ 4,035,794</u> |

**Retiree Benefit Plan for the Employees of University Medical Associates
of the Medical University of South Carolina
Notes to Financial Statements**

The following is a reconciliation of net changes per the financial statements for the year ended June 30, 2024 to the Schedule H on Form 5500.

| | | |
|--|----|-------------------------|
| Net change in net assets per the financial statements | \$ | (839,080) |
| Current year claims payable and claims incurred but not reported | | (246,387) |
| Prior year claims payable and claims incurred but not reported | | <u>781,074</u> |
| Net income per the Form 5500 | \$ | <u><u>(304,393)</u></u> |

Supplementary Information

**Retiree Benefit Plan for the Employees of University Medical Associates of the
Medical University of South Carolina**
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
EIN: 80-6097315 Plan: 505
June 30, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|---|---------------------|-------------------------|
| | Mutual funds: | | | |
| | AllianceBernstein | Large Cap Growth Fund | \$ 145,623 | \$ 211,093 |
| | Acadian | Emerging Markets Fund | 57,191 | 71,129 |
| | Europacific | Growth Fund | 154,194 | 157,163 |
| | Causeway | International Value Fund | 129,055 | 155,654 |
| | Dodge & Cox | Stock Fund | 61,510 | 87,525 |
| | Fidelity | International Index Fund | 185,698 | 209,490 |
| | Goldman Sachs | Small Cap Value Fund | 56,140 | 54,956 |
| | Invesco | Small Cap Growth Fund | 60,679 | 55,621 |
| | JP Morgan | Small Cap Equity Fund | 103,367 | 108,859 |
| | MFS | Value Fund | 130,610 | 168,970 |
| | Northern | Mid Cap Index Fund | 326,089 | 374,023 |
| | Oppenheimer | Developing Markets Fund | 69,809 | 67,955 |
| | T. Rowe Price | Equity Income Fund | 140,762 | 169,288 |
| | T. Rowe Price | Institutional Large Cap Growth Fund | 147,467 | 213,490 |
| | Vanguard | 500 Index Fund | 289,628 | 557,867 |
| | Dodge & Cox | Income Fund | 358,135 | 326,132 |
| | Federated | Total Return Bond Fund | 369,979 | 327,123 |
| | Metropolitan Total | Total Return Bond Fund | 373,174 | 326,655 |
| | Allspring | Core Bond Fund | 325,713 | 326,741 |
| | Money market fund: | | | |
| | | Government Obligations Fund | 3,377 | 3,377 |
| | | | <u>\$ 3,488,199</u> | <u>\$ 3,973,113</u> |

**Retiree Benefit Plan for the Employees of University Medical Associates of the
 Medical University of South Carolina**
Schedule H, line 4j - Schedule of Reportable Transactions
EIN: 80-6097315 Plan: 505
Year Ended June 30, 2024

| (a) Identity of Party Involved | (b) Description of Asset (Shares) | (c) Purchase Price | (d) Selling Price | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|--|--------------------------|-------------------------|---|------------------------------|
| Category (i)- Single transactions greater than 5% of net assets: | | | | | |
| Money market fund | Government Obligations Fund | \$ 289,270 | \$ - | \$ 289,270 | \$ - |
| Money market fund | Government Obligations Fund | \$ - | \$ 263,713 | \$ 263,713 | \$ - |
| Category (iii)- Series of transactions greater than 5% of net assets: | | | | | |
| Money market fund | Government Obligations Fund | \$ 1,199,770 | \$ - | \$ 1,199,770 | \$ - |
| Money market fund | Government Obligations Fund | \$ - | \$ 1,337,666 | \$ 1,337,666 | \$ - |

**Retiree Benefit Plan for the Employees of University Medical Associates of the
Medical University of South Carolina**
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
EIN: 80-6097315 Plan: 505
June 30, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|---|---------------------|-------------------------|
| | Mutual funds: | | | |
| | AllianceBernstein | Large Cap Growth Fund | \$ 145,623 | \$ 211,093 |
| | Acadian | Emerging Markets Fund | 57,191 | 71,129 |
| | Europacific | Growth Fund | 154,194 | 157,163 |
| | Causeway | International Value Fund | 129,055 | 155,654 |
| | Dodge & Cox | Stock Fund | 61,510 | 87,525 |
| | Fidelity | International Index Fund | 185,698 | 209,490 |
| | Goldman Sachs | Small Cap Value Fund | 56,140 | 54,956 |
| | Invesco | Small Cap Growth Fund | 60,679 | 55,621 |
| | JP Morgan | Small Cap Equity Fund | 103,367 | 108,859 |
| | MFS | Value Fund | 130,610 | 168,970 |
| | Northern | Mid Cap Index Fund | 326,089 | 374,023 |
| | Oppenheimer | Developing Markets Fund | 69,809 | 67,955 |
| | T. Rowe Price | Equity Income Fund | 140,762 | 169,288 |
| | T. Rowe Price | Institutional Large Cap Growth Fund | 147,467 | 213,490 |
| | Vanguard | 500 Index Fund | 289,628 | 557,867 |
| | Dodge & Cox | Income Fund | 358,135 | 326,132 |
| | Federated | Total Return Bond Fund | 369,979 | 327,123 |
| | Metropolitan Total | Total Return Bond Fund | 373,174 | 326,655 |
| | Allspring | Core Bond Fund | 325,713 | 326,741 |
| | Money market fund: | | | |
| | | Government Obligations Fund | 3,377 | 3,377 |
| | | | <u>\$ 3,488,199</u> | <u>\$ 3,973,113</u> |

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 **07/01/2023** and ending **06/30/2024**

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

Part II Basic Plan Information - enter all requested information

| | | |
|---|--|--------------|
| 1a Name of plan UNIVERSITY MEDICAL ASSOCIATES RETIREE BENEFIT TRUS | 1b Three-digit plan number (PN) ▶ | 505 |
| | 1c Effective date of plan | 06/24/2008 |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNIVERSITY MEDICAL ASSOCIATES OF THE MEDICAL UNIVER 1 POSTON ROAD, SUITE 350 CHARLESTON SC 29407 | 2b Employer Identification Number (EIN) | 80-6097315 |
| | 2c Plan Sponsor's telephone number | 843-876-1357 |
| | 2d Business code (see instructions) | 621111 |
| | | |

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

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

| | | | |
|------------------|------------------------------------|---------|--|
| SIGN HERE | <i>Jonathan Boone</i> | 4/14/25 | JONATHAN BOONE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2023)
v. 230728

| | |
|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
|--|--|

| | |
|--|-----------------------------------|
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN |
|--|-----------------------------------|

| | | |
|---|--------------|----|
| 5 Total number of participants at the beginning of the plan year | 5 | 71 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). | | |
| a (1) Total number of active participants at the beginning of the plan year | 6a(1) | 24 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 23 |
| b Retired or separated participants receiving benefits | 6b | 70 |
| c Other retired or separated participants entitled to future benefits | 6c | |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 93 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | |
| f Total. Add lines 6d and 6e | 6f | |
| g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

4A 4D

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

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

a Pension Schedules

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

b General Schedules

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**Retiree Benefit Plan for the Employees of University Medical Associates of the
 Medical University of South Carolina**
Schedule H, line 4j - Schedule of Reportable Transactions
EIN: 80-6097315 Plan: 505
Year Ended June 30, 2024

| (a) Identity of Party Involved | (b) Description of Asset (Shares) | (c) Purchase Price | (d) Selling Price | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|--|--------------------------|-------------------------|---|------------------------------|
| Category (i)- Single transactions greater than 5% of net assets: | | | | | |
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| Money market fund | Government Obligations Fund | \$ - | \$ 263,713 | \$ 263,713 | \$ - |
| Category (iii)- Series of transactions greater than 5% of net assets: | | | | | |
| Money market fund | Government Obligations Fund | \$ 1,199,770 | \$ - | \$ 1,199,770 | \$ - |
| Money market fund | Government Obligations Fund | \$ - | \$ 1,337,666 | \$ 1,337,666 | \$ - |