

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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
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1a Name of plan <u>MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</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>MASSACHUSETTS MEDICAL SOCIETY</u> <u>860 WINTER STREET</u> <u>WALTHAM, MA 02451-1411</u>	1c Effective date of plan <u>12/15/1947</u> 2b Employer Identification Number (EIN) <u>04-2050773</u> 2c Plan Sponsor's telephone number <u>781-893-4610</u> 2d Business code (see instructions) <u>511120</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.	09/26/2025	RICHARD JENSSEN
	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	458
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)	146
	6a(2)	134
	6b	186
	6c	101
	6d	421
	6e	28
	6f	449
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" 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 checked="" 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 checked="" 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MASSACHUSETTS MEDICAL SOCIETY</u>	D Employer Identification Number (EIN) <u>04-2050773</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>146477671</u>
	b Actuarial value	2b	<u>155669695</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>211</u>	<u>60496640</u>
	b For terminated vested participants	<u>104</u>	<u>17287620</u>
	c For active participants	<u>146</u>	<u>64733406</u>
	d Total	<u>461</u>	<u>142517666</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1874704</u>
	b Expected plan-related expenses	6b	<u>340000</u>
	c Target normal cost	6c	<u>2214704</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.

SIGN HERE <u>RICHARD P. WEAVER</u> Signature of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>3340 PLAYERS CLUB PARKWAY</u> <u>SHADOW CREEK II FLOOR 2, SUITE 200</u> <u>MEMPHIS, TN 38125</u> Address of the firm	<u>09/26/2025</u> Date <u>23-05950</u> Most recent enrollment number <u>901-930-0000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	40353159
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4161808
9	Amount remaining (line 7 minus line 8)	0	36191351
10	Interest on line 9 using prior year's actual return of <u>8.86</u> %	0	3206554
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	39397905

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.51 %
15	Adjusted funding target attainment percentage	15	109.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/27/2024	875000	0					
06/21/2024	875000	0					
07/18/2024	500000	0					
09/16/2024	1375000	0					
12/19/2024	1375000	0					
08/21/2025	1375000	0					
			Totals ▶	18(b)	6375000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6109161

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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 65

22 Weighted average retirement age **22** 65

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	2214704
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	26368360	2644581
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	4859285
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	727548
36 Additional cash requirement (line 34 minus line 35)	36	4131737
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6109161

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

a Total (excess, if any, of line 37 over line 36)	38a	1977424
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	727548

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE C (Form 5500) <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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS MEDICAL SOCIETY	D Employer Identification Number (EIN) 04-2050773	

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)

TOWERS PERRIN

23-1159360

(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	NONE	262490	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)

BMO HARRIS BANK N.A.

36-2085229

(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?
25	NONE	48836	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)

MEKETA INVESTMENT GROUP INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	46000	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"/>

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)

FIRST EAGLE INVESTMENT MANAGEMENT L

57-1156902

(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?
51	NONE	35276	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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
18 19 51 56	NONE	10000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASSACHUSETTS MEDICAL SOCIETY</u>	D Employer Identification Number (EIN) <u>04-2050773</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>US AGGREGATE BOND INDX NL FUND</u>	
b Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>	
c EIN-PN <u>04-0025081-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14536299</u>
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)

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS MEDICAL SOCIETY	D Employer Identification Number (EIN) 04-2050773

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		1375000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	368094	402495
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5159599	4227057
(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)	14780575	14536299
(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)	126169403	120339409
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	146477671	140880260
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	33150	55855
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	33150	55855
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	146444521	140824405

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)	6375000	
(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)		6375000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		84743
(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)		-1344059
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5115684

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10304557	
(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)		10304557
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)	56000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	262490	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	43836	
(11) Other expenses	2i(11)	68917	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		431243
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10735800

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5620116
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: 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543084.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MASSACHUSETTS MEDICAL SOCIETY</u>	D Employer Identification Number (EIN) <u>04-2050773</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-1867445

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		5
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**Financial Statements
and Supplementary Information**

**The Massachusetts Medical Society
Pension Plan**

December 31, 2024 and 2023

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Financial Statements and Supplementary Information

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Independent Auditors' Report

The Plan Administrator
The Massachusetts Medical Society Pension Plan
Waltham, Massachusetts

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

We have performed the audits of the financial statements of The Massachusetts Medical Society Pension 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 as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, 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).



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.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and (2) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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.

Boston, Massachusetts
August 29, 2025

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	2024	2023
Assets		
Investments, at fair value	\$ <u>139,102,765</u>	\$ <u>146,109,577</u>
Receivables:		
Accrued interest and dividends	402,495	368,094
Employer contributions	<u>1,375,000</u>	<u>-</u>
Total receivables	<u>1,777,495</u>	<u>368,094</u>
Total assets	<u>140,880,260</u>	<u>146,477,671</u>
Liabilities		
Accrued expenses	<u>55,855</u>	<u>33,150</u>
Net assets available for benefits	<u><u>\$ 140,824,405</u></u>	<u><u>\$ 146,444,521</u></u>

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	<i>Years Ended December 31,</i>	
	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ -	\$ 7,170,583
Interest and dividends	<u>5,333,371</u>	<u>5,092,610</u>
Total investment income	<u>5,333,371</u>	<u>12,263,193</u>
Employer contributions	<u>6,375,000</u>	<u>875,000</u>
Total additions to net assets	<u>11,708,371</u>	<u>13,138,193</u>
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	6,592,687	-
Benefits paid to participants	10,304,557	10,649,129
Administrative fees	<u>431,243</u>	<u>514,178</u>
Total deductions from net assets	<u>17,328,487</u>	<u>11,163,307</u>
Net (decrease) increase in net assets available for benefits	(5,620,116)	1,974,886
Net assets available for benefits, beginning of year	<u>146,444,521</u>	<u>144,469,635</u>
Net assets available for benefits, end of year	<u>\$ 140,824,405</u>	<u>\$ 146,444,521</u>

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of The Massachusetts Medical Society Pension 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 is a noncontributory, defined benefit pension plan established on December 15, 1947, for all eligible employees of The Massachusetts Medical Society and its subsidiaries (the “Society”), as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and is administered by the Retirement Committee of the Society (the “Plan Administrator”). Midwest Institutional Trust Company (“MITC”) and BMO Bank N.A. (“BMO”), the Plan’s trustees as of and for the years ended December 31, 2024 and 2023, respectively, held the Plan’s investment assets and executed investment transactions. All investments are non-participant directed.

During 2023, MITC established a definitive arrangement with BMO to serve as the successor provider to BMO trust services’ clients. The Plan authorized the change in trustees during October 2023 which took effect on January 1, 2024. The assignment does not change the original institutional trust agreement established with the trustee.

The trustee maintains the accounting records of the Plan and invests the assets at the direction of the Retirement Committee of the Society, with input from an outside investment management firm. All of the assets of the Plan are subject to the oversight of the Retirement Committee of the Society.

The Plan is a frozen pension plan providing benefit accruals based on service and compensation. Employees hired after 2005 are not covered under the Plan.

Eligibility

Employees hired before January 1, 2006 were eligible to participate in the Plan on the first day of the month following the completion of one year of service. A year of service is computed to the nearest day. Employees hired before January 1, 2006 and rehired prior to January 1, 2018 with less than five one-year breaks in service were eligible to participate in the Plan upon rehire. Employees hired on or after January 1, 2006 are not eligible to participate in the Plan.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Vesting

The vesting schedule is as follows for participants hired before January 1, 1989:

<i>Years of Service</i>	<i>Vested Percentage</i>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	30%
4 but less than 5	40%
5 or more	100%

Participants hired after December 31, 1988 are not eligible for partial vesting, but are fully vested after five years of service.

Pension Benefits

Participants hired before September 1, 1991 and or with ten or more years of service are entitled to annual pension benefits, beginning at normal retirement age (65), equal to 60% of their final average compensation (as defined), less 50% of their primary Social Security benefits (as defined). For participants with less than ten years of service, the annual benefit is multiplied by the years of service divided by ten. For participants hired between August 31, 1991 and January 1, 2003, the service requirement was increased to twenty-five years. For participants hired after January 1, 2003 and before January 1, 2006, the annual pension benefit is calculated as 1% of average compensation (as defined) multiplied by years of service. In no event should a participant's pension benefit be less than \$1,200 per year.

The Plan permits early retirement after age 55 and five years of service, with an election of either a deferred benefit commencing at normal retirement date or an actuarially reduced benefit commencing at retirement. Participants who continue to work after retirement age will be credited with the appropriate years of service. However, benefit payments will begin no later than age 70-1/2. Depending on a participant's election, marital status and eligibility, benefit payments are payable in one of the following optional annuity forms, on an actuarial equivalent basis: life, joint and survivor, and 10-year continuous and certain; or payable as a lump-sum option.

Death and Disability Benefits

In the event of a participant's death, the Plan provides for a joint and survivor benefit equal to 50% of the participant's accumulated pension benefit, as defined in the Plan Document, to be paid to the spouse of the vested participant. Any active participant who becomes disabled will continue to accrue benefit credit service for the period of disability, assuming they qualify for the Society's long-term disability benefits. At age 65 or the date of qualification for long-term disability, if later, retirement benefits will commence.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Administrative Expenses

Plan related expenses, including actuarial and investment management-related expenses, are paid by the Plan.

Funding Policy

The Society's funding policy is to make annual contributions to the Plan in amounts that are in accordance with amounts determined by periodic actuarial valuations and at least meet the minimum funding requirements of ERISA. Contributions made by the Society for the Plan years ended December 31, 2024 and 2023 met the minimum funding requirements of ERISA.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded when paid.

Actuarial Method

The estimated actuarial present value of accumulated plan benefits was determined using the traditional unit credit cost method.

Investments, 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. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment trustee and custodian. See Note 4 for discussion of fair value measurements.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments, Investment Valuation and Income Recognition (Continued)

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

Plan Expenses

The Plan's expenses are paid either by the Plan or the Society, as provided by the Plan document. Expenses that are paid directly by the Society are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation/depreciation of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan has evaluated subsequent events through August 29, 2025, 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 are held and managed by MITC and BMO, the trustees of the Plan as of and for the years ended December 31, 2024 and 2023, respectively, as outlined in Note 1. The fair value of mutual funds and common/collective trust fund investments and all related investment transactions as of and for the years ended December 31, 2024 and 2023, including interest, dividends and net appreciation/depreciation in fair values, are reported to the Plan and certified as complete and accurate by the trustees. Information included in the supplementary information has also been derived from information certified by the trustee.

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 I) and the lowest priority to unobservable inputs (Level III). 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 I – 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.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Level II – 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 II input must be observable for substantially the full term of the asset or liability.

Level III – 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, 2024 and 2023.

Mutual Funds

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

Common/Collective Trust

Valued at the NAV of units of the collective trust. 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.

Limited Partnerships

Limited partnerships are valued by calculating the NAV of each investment by multiplying the investment's total capital from audited financial statements by the Plan's ownership percentage in that investment. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2024</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds	\$ <u>120,339,409</u>	\$ <u> -</u>	\$ <u> -</u>	\$ <u>120,339,409</u>
Total investments in the fair value hierarchy	\$ <u>120,339,409</u>	\$ <u> -</u>	\$ <u> -</u>	120,339,409
Investments measured at NAV practical expedient (a)				<u>18,763,356</u>
Investments at fair value				\$ <u>139,102,765</u>

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2023</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds	\$ <u>126,169,403</u>	\$ <u> -</u>	\$ <u> -</u>	\$ <u>126,169,403</u>
Total investments in the fair value hierarchy	\$ <u>126,169,403</u>	\$ <u> -</u>	\$ <u> -</u>	126,169,403
Investments measured at NAV practical expedient (a)				<u>19,940,174</u>
Investments at fair value				\$ <u>146,109,577</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV 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.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

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

The following table for December 31, 2024 and 2023 sets forth a summary of the Plan's investments with a reported NAV:

<i>Investments</i>	<i>Fair Value</i> <i>12/31/2024</i>	<i>Fair Value</i> <i>12/31/2023</i>	<i>Unfunded</i> <i>Commitments</i>	<i>Redemption</i> <i>Frequency</i>	<i>Redemption</i> <i>Notice</i> <i>Period</i>
Limited partnerships (b)	\$ 4,227,057	\$ 5,159,599	\$ -	Monthly	10 days
Units in common/ collective trust (b)	<u>14,536,299</u>	<u>14,780,575</u>	<u>-</u>	Daily	2 days
	<u>\$ 18,763,356</u>	<u>\$ 19,940,174</u>	<u>\$ -</u>		

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

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of deceased participants, and (iii) presently employed participants or their beneficiaries for their service under the Plan's provisions up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuarial firm and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of analyzing factors such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions underlying the actuarial computation of the present value of accumulated plan benefits for contributions are as follows:

	2024	2023
Discount rate	6.20%	5.20%
Assumed rate of return	5.14%	5.06%
Mortality	MP-2021 Mortality Table	MP-2021 Mortality Table
Average retirement age	Age 65	
Form of payment	Lump sum payable at retirement - Cash balance component Life Annuity - All other components	
Salary scale	4.00%	4.00%

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023.

The actuarial present value of accumulated plan benefits as of January 1, 2024 are as follows:

	2024
Vested benefits:	
Participants currently receiving payments	\$ 60,426,612
Other participants	<u>73,506,939</u>
Total vested benefits	133,933,551
Nonvested benefits	<u>166,793</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 134,100,344</u></u>

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 resulted from the following:

	2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>143,338,516</u>
Change from year to year:	
Additional benefits accumulated	1,946,793
Actuarial gains	(611,337)
Decrease in the discount period	7,584,510
Benefits paid	(10,648,636)
Assumption changes	<u>(13,336,992)</u>
Change for the year	<u>(15,065,662)</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>128,272,854</u></u>

Plan Amendment

On September 23, 2022, the Plan was amended for participants whose service termination date was on or after January 1, 2023 that the amount of their lump-sum payment shall not be less than the actuarial equivalent present value of the participant's vested accrued benefit determined as of December 31, 2022 based on the applicable interest rate and mortality table actuarial assumptions.

Note 7 - Plan Termination

While the Society has not expressed any intent to terminate the Plan, the Plan Document allows the Society to do so at any time, subject to conditions set forth by ERISA. In the event the Plan terminates, all participants will become 100% vested and the net assets of the Plan will be allocated among participants, as prescribed by ERISA and its related regulations. In the event of a "distress termination," ERISA provides that unfunded benefits may be payable by the Pension Benefit Guarantee Corporation ("PBGC"), up to specified limitations, as described by ERISA. Participants should refer to the Plan Document for a detailed description of benefits covered by the PBGC, and the priority in which they are paid.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 7 - Plan Termination (Continued)

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

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

Note 8 - Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

The Plan invests 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.

Note 9 - Related-Party Transactions and Party-In-Interest Transactions

Midwest Institutional Trust Services ("Midwest") is the recordkeeper and trustee of the Plan. The Plan paid certain expenses related to the Plan's operations and investment activity to Midwest which qualify as party-in-interest transactions. Cash paid for recordkeeping, investment management and actuarial services to Midwest, and to other parties-in-interest during the year ended December 31, 2024 totaled \$408,537.

The Plan invested in a registered investment company managed by BMO, who was the recordkeeper and trustee of the Plan for the year then ended December 31, 2023. Transactions in such investments qualify as party-in-interest transactions. Cash paid for recordkeeping, investment management and actuarial services to BMO, and to other parties-in-interest during the year ended December 31, 2023 totaled \$533,319.

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

Notes to Financial Statements

Note 10 - Tax Status

The Plan obtained its latest determination letter on June 4, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan was amended subsequent to the most recent determination letter, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and is currently being operated, in compliance with the applicable sections of the IRC. Accordingly, no provision for income taxes has been included in these 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 (or asset) if the Plan has taken an uncertain tax 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.

Supplementary Information

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

(E.I.N. 04-2050773 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Vanguard Long-Term Investment-Grade Fund Admiral Shares	Mutual Fund	\$ 105,324,932	\$ 92,478,245
	Vanguard Extended Duration Treasury Index Fund Institutional Shares	Mutual Fund	8,884,739	6,229,795
	Vanguard Dividend Growth Fund Investor Shares	Mutual Fund	5,468,609	6,168,884
	Vanguard Total International Stock Index Fund Institutional Shares	Mutual Fund	4,035,070	4,508,069
	Vanguard Extended Market Index Fund Admiral Shares	Mutual Fund	2,252,112	3,792,466
	Vanguard Institutional Index Fund Institutional Shares	Mutual Fund	2,613,863	3,756,680
	BMO Government Money Market Fund Class Premier	Mutual Fund	3,405,270	3,405,270
	State Street U.S. Aggregate Bond Index Non-Lending Fund	Common/Collective Trust	11,386,568	14,536,299
	First Eagle International Value Fund, L.P.	Limited Partnership	<u>2,716,688</u>	<u>4,227,057</u>
			\$ <u>146,087,851</u>	\$ <u>139,102,765</u>

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

(E.I.N. 04-2050773 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

<i>Description</i>	<i>Number of Purchase/Sales</i>	<i>Commissions</i>	<i>Other Costs</i>	<i>Unit Price</i>	<i>Proceeds of Purchase/Sale</i>	<i>Cost of Purchase/Sale</i>	<i>Realized Gain/(Loss)</i>
GS Fin Sq Gov #465							
Purchases	124	\$.00	\$.00	\$ 1.00	\$ 22,872,281	\$ 22,872,281	\$.00
Sales	63	.00	.00	1.00	20,682,392	20,682,392	.00
Vanguard Long Term Invmt Grade Admr #568							
Purchases	25	.00	.00	7.71	13,247,700	13,247,700	.00
Sales	5	.00	.00	7.70	6,100,000	7,639,654	(1,539,654)

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

(E.I.N. 04-2050773 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
	Vanguard Long-Term Investment-Grade Fund Admiral Shares	Mutual Fund	\$ 105,324,932	\$ 92,478,245
	Vanguard Extended Duration Treasury Index Fund Institutional Shares	Mutual Fund	8,884,739	6,229,795
	Vanguard Dividend Growth Fund Investor Shares	Mutual Fund	5,468,609	6,168,884
	Vanguard Total International Stock Index Fund Institutional Shares	Mutual Fund	4,035,070	4,508,069
	Vanguard Extended Market Index Fund Admiral Shares	Mutual Fund	2,252,112	3,792,466
	Vanguard Institutional Index Fund Institutional Shares	Mutual Fund	2,613,863	3,756,680
	BMO Government Money Market Fund Class Premier	Mutual Fund	3,405,270	3,405,270
	State Street U.S. Aggregate Bond Index Non-Lending Fund	Common/Collective Trust	11,386,568	14,536,299
	First Eagle International Value Fund, L.P.	Limited Partnership	<u>2,716,688</u>	<u>4,227,057</u>
			\$ 146,087,851	\$ 139,102,765

THE MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN

(E.I.N. 04-2050773 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

<i>Description</i>	<i>Number of Purchase/Sales</i>	<i>Commissions</i>	<i>Other Costs</i>	<i>Unit Price</i>	<i>Proceeds of Purchase/Sale</i>	<i>Cost of Purchase/Sale</i>	<i>Realized Gain/(Loss)</i>
GS Fin Sq Gov #465							
Purchases	124	\$.00	\$.00	1.00	\$ 22,872,281	\$ 22,872,281	.00
Sales	63	.00	.00	1.00	20,682,392	20,682,392	.00
Vanguard Long Term Invmt Grade Admr #568							
Purchases	25	.00	.00	7.71	13,247,700	13,247,700	.00
Sales	5	.00	.00	7.70	6,100,000	7,639,654	(1,539,654)

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Massachusetts Medical Society
EIN/PN	04-2050773/001
Plan Name	Massachusetts Medical Society Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Richard P Weaver
Enrollment Number	23-05950

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 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										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	0	0	0	0	3	0	0	0	0	3
45-49	0	0	0	0	1	8	2	0	0	0	11
50-54	0	0	0	0	5	14	15	7	0	0	41
55-59	0	0	1	0	0	9	8	1	6	0	25
60-64	0	0	0	1	2	15	7	6	7	0	38
65-69	0	0	0	0	2	1	2	4	8	0	17
70 & over	0	0	0	1	1	2	1	3	2	1	11
Total	0	0	1	2	11	52	35	21	23	1	146

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Massachusetts Medical Society Pension Plan
 EIN / PN: 04-2050773/001
 Plan Sponsor: Massachusetts Medical Society
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(1,146,003)	15.00000	(1,146,003)	(105,458)
2. Shortfall	01/01/2023	24,191,948	14.00000	23,131,929	2,229,128
3. Shortfall	01/01/2022	(9,342,760)	13.00000	(8,513,796)	(863,378)
4. Shortfall	01/01/2021	14,846,269	12.00000	12,896,230	1,384,289
Total				26,368,360	2,644,581

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Massachusetts Medical Society most recently amended their pension plan in December 2022 to set a minimum lump sum value for future terminations.

Covered employees All employees hired before January 1, 2006. Former employees who are participants in the plan who are rehired on or after January 1, 2018 will not be eligible to resume participation in the plan.

Participation date Employees become plan participants on the first day of the month following completion of 1 year of Eligibility Service.

Definitions

Vesting service The time elapsed between date hired and termination, excluding service prior to age 18.

Pension service The time elapsed between date hired and termination.

Pensionable pay Salary or wage payments including all forms of deferred or additional compensation, limited to \$200,000 (indexed with CPI) annually beginning in 1990, \$150,000 (indexed with CPI) annually beginning in 1994, and \$200,000 (indexed with CPI) annually beginning in 2002. (Compensation excludes amounts contributed to or paid under plans of the Employer which are qualified under Section 401(a) of the Internal Revenue Code.)

Average earnings The average of the highest five consecutive calendar years of pensionable pay during the career at Massachusetts Medical Society.

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

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

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

For participants hired on or before August 31, 1991:

The greater of:

- (a) The difference between:
 - (i) 60% of Average Monthly Compensation
 - (ii) 50% of the Social Security Benefit times the ratio of total service at termination to total service at age 65
- (b) \$100 per month
Proportionately reduced for less than 10 years of Benefit Service

For participants hired before December 31, 2002 and after August 31, 1991:

The greater of:

- (a) The difference of:
 - (i) 60% of Average Monthly Compensation
 - (ii) 50% of the Social Security Benefit
Proportionately reduced for less than 25 years of Benefit Service
- (b) \$100 per month, proportionately reduced for less than 10 years of Benefit Service

For participants hired after January 1, 2003:

1.0% of Average Monthly Compensation multiplied by years of Benefit Service

Monthly preretirement death benefit

The amount which would have been payable to the spouse had the participant retired on the later of

- (a) the first day of the month in which his death occurred or
- (b) the date on which he would first be eligible to retire having elected a 50% joint and survivor annuity with his spouse named as the survivor.

Monthly payments will begin on the date described and will continue for the spouse's life.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD on the first of the month coinciding with or next following attainment of age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability with at least five years of vesting
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	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment prior to NRD
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date
Disablement	Monthly pension benefit determined as of NRD. Benefit and Vesting Service continue to accrue while participant does not receive a retirement benefit. The participant's earnings in the last full calendar year of employment before disability was incurred shall be deemed to be the earnings for each year the participant remains disabled.
Preretirement death	Monthly preretirement death benefit determined as of the date of death

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment:

- Normal form Actuarially reduced 50% joint and survivor annuity if married on date payments commence; life annuity if single.
- Optional forms Actuarially reduced 50%, 75%, or 100% joint and survivor annuity or 10-years certain-and-continuous annuity or lump sum payment. Actuarial adjustment for annuity options is based on RP-2014 sex-distinct annuitant mortality tables (reflecting male table for participants and female table for beneficiaries) with generational projection using Scale MP-2014 from 2006 to 2017, and 6% interest per annum.
- Minimum lump sum Effective for terminations on or after January 1, 2023 only, the lump sum value at commencement will be no less than the actuarial equivalent present value of the participant's vested accrued benefit determined as of December 31, 2022.

Pension increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month December 2023
- Interest rate basis Full Yield Curve

Interest rates:

- 10-year rate 5.07%
- 20-year rate 5.22%
- 30-year rate 5.17%
- Effective interest rate 5.14%

Annual rates of increase:

- Compensation 4.00%
- Future Social Security wage bases 3.75%
- Statutory limits on compensation 2.50%

Administrative expenses \$340,000

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.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative termination rates varying by age as shown below:

Attained Age	Annual Rate (%)
20	28.6
25	20.0
30	15.6
35	12.8
40	10.6
45	7.2
50	3.2
55	1.2
60	0.0

Disability

The annual rates at which participants become disabled by age and gender are shown below:

Age	Annual Rate (%)	
	Male	Female
25	0.12	0.18
30	0.12	0.18
35	0.13	0.19
40	0.15	0.22
45	0.20	0.30
50	0.36	0.53
55	0.68	1.02
60	1.38	2.07

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the annual rates at which participants retire by age are shown below:

Age	Annual Rate (%)
55	2.0
56	2.0
57	2.0
58	2.0
59	2.0
60	2.0
61	2.0
62	10.0
63	5.0
64	5.0
65	35.0
66	20.0
67	20.0
68	20.0
69	20.0
70	100.0

Weighted average retirement age: 66

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 valuation date
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment:

- From active status 50% of participants are assumed to select a Single Life Annuity. 50% are assumed to elect a lump sum form of payment. Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) applicable for payment dates in 2024, without application of generational mortality.
- From deferred vested status 100% of participants are assumed to elect a Single Life Annuity.

Lump sum annuity conversion:

- Interest rate Same as valuation interest rates.
- Mortality Static mortality table (optional combined unisex) applicable for payment dates in 2024 as defined in IRC Section 417(e)(3).

Percent married

80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as annual earnings provided by the Society for the prior year adjusted at the assumed compensation increase rate.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing

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.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.20% for 2023 and 5.00% for 2022 (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.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Massachusetts Medical Society and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. No data adjustments were made and we are unaware of any data adjustments made by the data provider.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	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).
Expected return on plan assets	The expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

50% of participants are assumed to elect the single life annuity and 50% are assumed to elect a lump sum. This assumption was selected based on best expectations given plan provisions and observed form of payment election experience.

Source of 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 full corporate bond yield curve used to calculate the funding target and target normal cost was 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, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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	1,000,000	1.000000	0.020000	1.100000
56	0.02	980,000	0.980000	0.019600	1.097600
57	0.02	960,400	0.960400	0.019208	1.094856
58	0.02	941,192	0.941192	0.018824	1.091783
59	0.02	922,368	0.922368	0.018447	1.088394
60	0.02	903,921	0.903921	0.018078	1.084705
61	0.02	885,842	0.885842	0.017717	1.080728
62	0.10	868,126	0.868126	0.086813	5.382378
63	0.05	781,313	0.781313	0.039066	2.461136
64	0.05	742,247	0.742247	0.037112	2.375191
65	0.35	705,135	0.705135	0.246797	16.041820
66	0.20	458,338	0.458338	0.091668	6.050058
67	0.20	366,670	0.366670	0.073334	4.913380
68	0.20	293,336	0.293336	0.058667	3.989372
69	0.20	234,669	0.234669	0.046934	3.238431
70	1.00	187,735	0.187735	0.187735	13.141459
Average age at retirement					65.231292
Rounded for Schedule SB item 22					65

Plan Name: Massachusetts Medical Society Pension Plan
 EIN / PN: 04-2050773/001
 Plan Sponsor: Massachusetts Medical Society
 Valuation Date: January 1, 2024

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan MASSACHUSETTS MEDICAL SOCIETY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MASSACHUSETTS MEDICAL SOCIETY	D Employer Identification Number (EIN) 04-2050773	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	146,477,671
	b Actuarial value.....	2b	155,669,695
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	211	60,496,640
	b For terminated vested participants	104	17,287,620
	c For active participants.....	146	64,733,406
	d Total.....	461	142,517,666
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate.....	5	5.14%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,874,704
	b Expected plan-related expenses	6b	340,000
	c Target normal cost.....	6c	2,214,704

Statement by Enrolled Actuary

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

SIGN HERE	Richard P. Weaver RPW Signature of actuary	9/26/2025 Date
	Richard P. Weaver	2305950
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	901-930-0000
	Firm name	Telephone number (including area code)
	3340 Players Club Parkway Shadow Creek II Floor 2, Suite 200 Memphis TN 38125	
	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.

Schedule SB (Form 5500) 2024
v. 240311

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

21 Discount rate:

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

22 Weighted average retirement age **22** 65

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	2,214,704
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	26,368,360	2,644,581
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	4,859,285
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	727,548
36 Additional cash requirement (line 34 minus line 35).....	36	4,131,737
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,109,161

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

a Total (excess, if any, of line 37 over line 36)	38a	1,977,424
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	727,548

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Massachusetts Medical Society
EIN/PN	04-2050773/001
Plan Name	Massachusetts Medical Society Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Richard P Weaver
Enrollment Number	23-05950

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, 2024

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	1,000,000	1.000000	0.020000	1.100000
56	0.02	980,000	0.980000	0.019600	1.097600
57	0.02	960,400	0.960400	0.019208	1.094856
58	0.02	941,192	0.941192	0.018824	1.091783
59	0.02	922,368	0.922368	0.018447	1.088394
60	0.02	903,921	0.903921	0.018078	1.084705
61	0.02	885,842	0.885842	0.017717	1.080728
62	0.10	868,126	0.868126	0.086813	5.382378
63	0.05	781,313	0.781313	0.039066	2.461136
64	0.05	742,247	0.742247	0.037112	2.375191
65	0.35	705,135	0.705135	0.246797	16.041820
66	0.20	458,338	0.458338	0.091668	6.050058
67	0.20	366,670	0.366670	0.073334	4.913380
68	0.20	293,336	0.293336	0.058667	3.989372
69	0.20	234,669	0.234669	0.046934	3.238431
70	1.00	187,735	0.187735	0.187735	13.141459
Average age at retirement					65.231292
Rounded for Schedule SB item 22					65

Plan Name: Massachusetts Medical Society Pension Plan
 EIN / PN: 04-2050773/001
 Plan Sponsor: Massachusetts Medical Society
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month December 2023
- Interest rate basis Full Yield Curve

Interest rates:

- 10-year rate 5.07%
- 20-year rate 5.22%
- 30-year rate 5.17%
- Effective interest rate 5.14%

Annual rates of increase:

- Compensation 4.00%
- Future Social Security wage bases 3.75%
- Statutory limits on compensation 2.50%

Administrative expenses \$340,000

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.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative termination rates varying by age as shown below:

Attained Age	Annual Rate (%)
20	28.6
25	20.0
30	15.6
35	12.8
40	10.6
45	7.2
50	3.2
55	1.2
60	0.0

Disability

The annual rates at which participants become disabled by age and gender are shown below:

Age	Annual Rate (%)	
	Male	Female
25	0.12	0.18
30	0.12	0.18
35	0.13	0.19
40	0.15	0.22
45	0.20	0.30
50	0.36	0.53
55	0.68	1.02
60	1.38	2.07

Plan Name: Massachusetts Medical Society Pension Plan
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Plan Sponsor: Massachusetts Medical Society
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SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the annual rates at which participants retire by age are shown below:

Age	Annual Rate (%)
55	2.0
56	2.0
57	2.0
58	2.0
59	2.0
60	2.0
61	2.0
62	10.0
63	5.0
64	5.0
65	35.0
66	20.0
67	20.0
68	20.0
69	20.0
70	100.0

Weighted average retirement age: 66

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 valuation date
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment:

- From active status 50% of participants are assumed to select a Single Life Annuity. 50% are assumed to elect a lump sum form of payment. Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) applicable for payment dates in 2024, without application of generational mortality.
- From deferred vested status 100% of participants are assumed to elect a Single Life Annuity.

Lump sum annuity conversion:

- Interest rate Same as valuation interest rates.
- Mortality Static mortality table (optional combined unisex) applicable for payment dates in 2024 as defined in IRC Section 417(e)(3).

Percent married

80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as annual earnings provided by the Society for the prior year adjusted at the assumed compensation increase rate.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing

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.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.20% for 2023 and 5.00% for 2022 (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.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Massachusetts Medical Society and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. No data adjustments were made and we are unaware of any data adjustments made by the data provider.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	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).
Expected return on plan assets	The expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

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SCHEDULE SB ATTACHMENTS

Form of payment

50% of participants are assumed to elect the single life annuity and 50% are assumed to elect a lump sum. This assumption was selected based on best expectations given plan provisions and observed form of payment election experience.

Source of 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 full corporate bond yield curve used to calculate the funding target and target normal cost was 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, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Massachusetts Medical Society most recently amended their pension plan in December 2022 to set a minimum lump sum value for future terminations.

Covered employees All employees hired before January 1, 2006. Former employees who are participants in the plan who are rehired on or after January 1, 2018 will not be eligible to resume participation in the plan.

Participation date Employees become plan participants on the first day of the month following completion of 1 year of Eligibility Service.

Definitions

Vesting service The time elapsed between date hired and termination, excluding service prior to age 18.

Pension service The time elapsed between date hired and termination.

Pensionable pay Salary or wage payments including all forms of deferred or additional compensation, limited to \$200,000 (indexed with CPI) annually beginning in 1990, \$150,000 (indexed with CPI) annually beginning in 1994, and \$200,000 (indexed with CPI) annually beginning in 2002. (Compensation excludes amounts contributed to or paid under plans of the Employer which are qualified under Section 401(a) of the Internal Revenue Code.)

Average earnings The average of the highest five consecutive calendar years of pensionable pay during the career at Massachusetts Medical Society.

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

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

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Monthly pension benefit

For participants hired on or before August 31, 1991:

The greater of:

- (a) The difference between:
 - (i) 60% of Average Monthly Compensation
 - (ii) 50% of the Social Security Benefit times the ratio of total service at termination to total service at age 65
- (b) \$100 per month
Proportionately reduced for less than 10 years of Benefit Service

For participants hired before December 31, 2002 and after August 31, 1991:

The greater of:

- (a) The difference of:
 - (i) 60% of Average Monthly Compensation
 - (ii) 50% of the Social Security Benefit
Proportionately reduced for less than 25 years of Benefit Service
- (b) \$100 per month, proportionately reduced for less than 10 years of Benefit Service

For participants hired after January 1, 2003:

1.0% of Average Monthly Compensation multiplied by years of Benefit Service

Monthly preretirement death benefit

The amount which would have been payable to the spouse had the participant retired on the later of

- (a) the first day of the month in which his death occurred or
- (b) the date on which he would first be eligible to retire having elected a 50% joint and survivor annuity with his spouse named as the survivor.

Monthly payments will begin on the date described and will continue for the spouse's life.

Plan Name: Massachusetts Medical Society Pension Plan
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD on the first of the month coinciding with or next following attainment of age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability with at least five years of vesting
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	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment prior to NRD
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date
Disablement	Monthly pension benefit determined as of NRD. Benefit and Vesting Service continue to accrue while participant does not receive a retirement benefit. The participant's earnings in the last full calendar year of employment before disability was incurred shall be deemed to be the earnings for each year the participant remains disabled.
Preretirement death	Monthly preretirement death benefit determined as of the date of death

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Other Plan Provisions

Forms of payment:

- Normal form Actuarially reduced 50% joint and survivor annuity if married on date payments commence; life annuity if single.
- Optional forms Actuarially reduced 50%, 75%, or 100% joint and survivor annuity or 10-years certain-and-continuous annuity or lump sum payment. Actuarial adjustment for annuity options is based on RP-2014 sex-distinct annuitant mortality tables (reflecting male table for participants and female table for beneficiaries) with generational projection using Scale MP-2014 from 2006 to 2017, and 6% interest per annum.
- Minimum lump sum Effective for terminations on or after January 1, 2023 only, the lump sum value at commencement will be no less than the actuarial equivalent present value of the participant's vested accrued benefit determined as of December 31, 2022.

Pension increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Massachusetts Medical Society Pension Plan
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										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	0	0	0	0	3	0	0	0	0	3
45-49	0	0	0	0	1	8	2	0	0	0	11
50-54	0	0	0	0	5	14	15	7	0	0	41
55-59	0	0	1	0	0	9	8	1	6	0	25
60-64	0	0	0	1	2	15	7	6	7	0	38
65-69	0	0	0	0	2	1	2	4	8	0	17
70 & over	0	0	0	1	1	2	1	3	2	1	11
Total	0	0	1	2	11	52	35	21	23	1	146

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Massachusetts Medical Society Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(1,146,003)	15.00000	(1,146,003)	(105,458)
2. Shortfall	01/01/2023	24,191,948	14.00000	23,131,929	2,229,128
3. Shortfall	01/01/2022	(9,342,760)	13.00000	(8,513,796)	(863,378)
4. Shortfall	01/01/2021	14,846,269	12.00000	12,896,230	1,384,289
Total				26,368,360	2,644,581

Plan Name: Massachusetts Medical Society Pension Plan
EIN / PN: 04-2050773/001
Plan Sponsor: Massachusetts Medical Society
Valuation Date: January 1, 2024