Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LAWRENCE & MEMORIAL HOSPITAL PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 01/01/1959
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) LAWRENCE & MEMORIAL HOSPITAL, INC. 365 MONTAUK AVENUE NEW LONDON, CT 06320-4700 365 MONTAUK AVENUE NEW LONDON, CT 06320-4700	**2b** Employer Identification Number (EIN) 06-0646704 **2c** Plan Sponsor's telephone number 860-442-0711 **2d** Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	BENJAMIN TUDOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	680
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	33
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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 3H

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**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
LAWRENCE & MEMORIAL HOSPITAL 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
LAWRENCE & MEMORIAL HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646704

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	109252535
b Actuarial value	**2b**	116163290

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	601	94089624	94089624
b For terminated vested participants	46	3450592	3450592
c For active participants	33	10227386	10227386
d Total	680	107767602	107767602

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.00 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	190000
c Target normal cost	**6c**	190000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/08/2025
Date

CRAIG MORGAN
Type or print name of actuary

23-06864
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-309-3761
Telephone number (including area code)

200 LIBERTY STREET FLOOR 6
NEW YORK, NY 10281

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4701976
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4701976
10	Interest on line 9 using prior year's actual return of 8.99 %	0	422708
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 5.13 %		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	5124684

Part III Funding Percentages

14	Funding target attainment percentage	14	103.03 %
15	Adjusted funding target attainment percentage	15	107.79 %
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	100.54 %
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
			Totals ►	18(b) 0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	190000
b Excess assets, if applicable, but not greater than line 31a	**31b**	190000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under 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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**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.**	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

A Name of plan
LAWRENCE & MEMORIAL HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LAWRENCE & MEMORIAL HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646704

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

b Name of sponsor of entity listed in (a): YALE NEW HAVEN HEALTH SYSTEM

c EIN-PN 47-2049187-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	Financial Information	OMB No. 1210-0110
	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).	2024
	▶ **File as an attachment to Form 5500.**	**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

A Name of plan
LAWRENCE & MEMORIAL HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAWRENCE & MEMORIAL HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646704

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	109064224	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	109064224	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	109064224	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a **Contributions:**			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
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)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2019211
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2019211

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9817851	
(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)		9817851
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)	369855	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		369855
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10187706

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-8168495
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		100895729

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
YALE NEW HAVE HEALTH SYSTEM PENSION PLAN	22-2529464	001

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 545223.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan
LAWRENCE & MEMORIAL HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAWRENCE & MEMORIAL HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646704

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): 94-1687665 ____________

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** 0

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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__________.

Lawrence & Memorial Hospital Pension Plan

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Independent Auditors' Report

To the Participants and Plan Administrator of
Lawrence & Memorial Hospital Pension Plan

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

We have performed an audit of the financial statements of Lawrence and Memorial Hospital 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2024 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL'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 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 audit. 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 on the financial statements.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, the Plan merged into the Yale New Haven Health System Pension Plan, effective December 31, 2024 and all assets were transferred as of December 31, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Baker Tilly US, LLP

Iselin, New Jersey
October 9, 2025

Lawrence & Memorial Hospital Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value:		
Plan's Interest in Yale-New Haven Health System Master Pension Trust investments	$ -	$ 109,064,224
Total investments	-	109,064,224
Net assets available for benefits	$ -	$ 109,064,224

See notes to financial statements

Lawrence & Memorial Hospital Pension Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Plan's interest in Yale-New Haven Health System Master Pension Trust investment income	$ 2,019,211	$ 9,436,423
Non-Master Trust investment income:		
Interest and dividends	-	2,534
Total investment income	2,019,211	9,438,957
Total additions	2,019,211	9,438,957
Deductions		
Benefits paid to participants	9,817,851	10,036,399
Administrative and investment expenses	369,855	713,864
Total deductions	10,187,706	10,750,263
Net decrease in net assets before transfers	(8,168,495)	(1,311,306)
Transfers		
Transfer to Yale-New Haven Health System Pension Plan	(100,895,729)	-
Net decrease	(109,064,224)	(1,311,306)
Net Assets Available for Benefits		
Beginning of year	109,064,224	110,375,530
End of year	$ -	$ 109,064,224

See notes to financial statements

1. Description of the Plan

The following description of the Lawrence & Memorial Hospital Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan was a contributory defined benefit plan that covered employees of Lawrence & Memorial Hospital (the Hospital) and provided for retirement, death and disability benefits. In April 1999, all active Plan participants were offered the option to discontinue their participation in the Plan as of June 30, 1999, and instead, participate in a matching 401(k) plan sponsored by the Hospital. The Plan was frozen to new participants as of June 30, 1999. The Plan was subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

The Plan's Retirement Committee had overall responsibility for the operation and administration of the Plan. The Plan's Investment Oversight Committee determined the appropriateness of the Plan's investment offerings and monitored investment performance.

Effective January 1, 2019, all benefit accruals ceased for all participants under the Plan whose benefits had not previously been frozen. Additionally, no further participant contributions were made to the Plan effective January 1, 2019.

On September 24, 2024, the Hospital's Board of Trustees resolved to merge the Plan into the Yale-New Haven Health System Pension Plan (the Merged Plan). On December 31, 2024, all assets of the Plan totaling $100,895,729 were transferred into the Merged Plan from the Plan. The Plan and the Merged Plan shared a common governance, oversight and administration structure including participation in the Yale-New Haven Health System Master Pension Trust (YNHHS MPT or Master Trust). Following the Plan merger, benefit payments will be provided under the Merged Plan. The Merged Plan would legally assume the accumulated plan benefit obligation of the Plan as of December 31, 2024.

Funding Policy

The Plan's funding policy was for the Hospital to contribute an amount which would meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Hospital was not required to make a minimum contribution and did not make contributions to the Plan. The minimum funding requirements of ERISA were met for 2024 and 2024.

Participant Contributions

Prior to the Plan being frozen on January 1, 2019, in order to have accrued benefits under the Plan, participants must have contributed 1% of their annual eligible compensation, as defined, through payroll deductions. Participants that had made contributions to the Plan for 25 years were not required to make further contributions. Participants were 100% vested in their contributions when made. While all benefit accruals ceased effective January 1, 2019, plan participant contributions previously made to the Plan continue to accrue annual interest.

The interest credit was determined by multiplying the participant's account balance at the beginning of the plan year by a percentage, which was equal to the average constant maturity yield on a 20-year Treasury note for the beginning of the plan year. The interest credit percentage was 5.25% and 4.62% for the years ended December 31, 2024 and 2023, respectively.

Pension Benefits

Participants became fully vested after five years of service, as defined, and benefits were normally paid in the form of a life annuity following the normal retirement date. The normal retirement benefit formula was the greater of (1) and if applicable (2) but not greater than (3):

(1) 1.5% of the highest three-year average (five-year average for participants who terminated prior to January 1, 2002) compensation multiplied by years of credited service (credited service after October 1, 1986 is limited to 25 years).

(2) For participants as of September 30, 1986: 1.3% of final 10-year average compensation up to $7,800, plus 2.3% of final 10-year average compensation in excess of $7,800 multiplied by years of credited service.

(3) 50% of the highest 3-year average (5-year average for participants who terminated prior to January 1, 2002) compensation (does not apply to participants age 55 or older on October 1, 1986).

Death and Disability Benefits

Participants who completed at least five years of service and became permanently disabled while employed at the Hospital were fully vested and entitled to receive disability retirement benefits. Additionally, the Plan provided for pre-retirement death benefits which were paid to the surviving spouse and will commenced upon death or the participant's normal retirement date, if desired, provided the spouse and participant had been married for at least one year. Post-retirement death benefits were paid only if the form of benefit selected by the participant provided for a death benefit.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Payment of Benefits

Benefit payments to participants were recorded upon distribution.

Administrative Expenses

The Plan's expenses were paid out of the trust assets as provided by the plan document. Expenses that were paid directly by Yale New Haven Health System (YNHHSC) were excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that were paid by the Plan were recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses were included in the YNHHS MPT investment income presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan participated in the YNHHS MPT. See Note 4 for reference to the Master Trust and Note 5 for a discussion of fair value measurements. The Master Trust allows for any entity that becomes part of the YNHHS, with proper approval, to participate in the trust. Each participating plan has an allocated interest in the Master Trust.

The Plan's interest in the Master Trust was based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions to the Master Trust and allocated investment income, less allocated administrative expenses and actual benefit payments to participants. Investment income and administrative expenses relating to the Master Trust were allocated to the Plan based upon average monthly balances invested by the Plan. The underlying investments of the Master Trust were stated at fair value.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date in the Plan's principal or most advantageous market for the asset or the liability.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. The investment income of the Master Trust was reported in the Plan's interest in Yale-New Haven Health System Master Pension Trust investment income line of the Statements of Changes in Net Assets Available for Benefits.

The Plan's Investment Committee determined the Plan's valuation policies utilizing information provided by the trustee.

Recent Regulatory Updates

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024, and continued to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 9, 2025, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five or ten years of credited service depending upon entry date. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the Plan's independent actuary as of January 1, 2024 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 94,408,967
Other participants	13,858,524
Total actuarial present value of accumulated plan benefits	$ 108,267,491

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	$ 118,999,673
Changes during the year attributable to:	
Actuarial gains	(2,612,683)
Change in actuarial assumptions	(3,554,211)
Increase for interest due to decrease in discount period	5,471,111
Benefits paid	(10,036,399)
Actuarial present value of accumulated plan benefits, at end of year	$ 108,267,491

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	5.20% for January 1, 2024
Mortality	Pri-2012 Mortality Tables with the MP-2019 Improvement scale applied on a generational basis

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. On December 31, 2024, the Plan was merged into the Yale New Haven Health System Pension Plan and all accumulated plan benefits of the Plan as of December 31, 2024 were legally transferred to the Merged Plan.

The increase in the discount rate from 4.80 in 2022 to 5.20% in 2023 resulted in a decrease of $3,554,211 in actuarial present value of accumulated benefits for the year ended December 31, 2023.

4. Undivided Interest in Yale-New Haven Health System Master Pension Trust

A portion of the Plan's investments were in the Master Trust, which was established for the investment of assets of the Plan and several other sponsored retirement plans. Each participating retirement plan had an undivided interest in the Master Trust. On December 31, 2024, the Lawrence & Memorial Hospital Pension Plan's interest in the Master Trust was legally transferred to the Yale New Haven Health System Pension Plan (Note 1).

As of December 31, 2023, the Plan had an undivided interest in the net assets of the Master Trust of approximately 10.6%. Investment income and administrative expenses relating to the Master Trust were allocated to the individual plans based upon the amount of time the Plan's assets were invested in the Master Trust.

The following table presents the net assets of the Master Trust and the Plan's undivided interest as of December 31, 2023:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Money market funds	$ 15,309,332	$ 2,764,150
U.S. equity securities	83,894,467	4,398,400
International equity securities	101,701,149	5,331,965
Fixed income, U.S. government	166,791,690	26,428,080
Fixed income, corporate debt	319,230,325	61,054,658
Commodities	10,382,285	-
Hedge funds, absolute return	147,299,893	6,110,388
Hedge funds, long/short equity	47,043,511	1,951,489
Hedge funds, long-only equity	39,642,375	1,025,094
Private equity	56,547,730	-
Real estate	44,163,038	-
Total net assets	$ 1,032,005,795	$ 109,064,224

The following is a summary of changes in the Master Trust's net assets for the years ended December 31, 2024 and 2023:

	2024	2023
Investment income:		
Net appreciation in fair value of investments	$ 9,856,524	$ 64,380,609
Interest and dividends	27,152,315	23,508,914
Net investment income of the Master Trust	37,008,839	87,889,523
Net transfers	(10,000)	720,126
Contributions	35,000,000	-
Benefits paid to participants	(66,031,820)	(84,227,993)
Administrative and investment expenses	(8,875,448)	(9,847,295)
Decrease in net assets	(2,908,429)	(5,465,639)
Net assets, beginning of period	1,032,005,795	1,037,471,434
Net assets, end of period	$ 1,029,097,366	$ 1,032,005,795
Plan's interest in Master Trust investment income	$ 2,019,211	$ 9,436,423

Refer to Note 5 for a description of the valuation methodologies used.

5. Fair Value Measurements

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

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

Money market funds are valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Investments in equity securities with readily determinable fair values and investments in debt securities are measured at fair value (quoted market prices).

Alternative investments consist of investments in international equities, commodities, hedge funds, private equity and real estate. Individual investment holdings within the alternative investments may include investments in both nonmarketable and market traded securities. Alternative investments are valued using the net asset value per share of each alternative investment as the practical expedient. Net asset values of these investments are provided by the investment managers or general partner primarily based on financial data derived from the underlying securities and other financial instruments and other estimates that require varying degrees of judgment.

The investments may indirectly expose the Plan to securities ending, short sales of securities, and trading in futures and forwards contracts, options, swap contracts and other derivative products. While these financial instruments may contain varying degrees of risk, the Plan's risk with respect to such transactions is limited to its capital balance in each investment. The financial statements of the investees are audited annually by independent auditors.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's financial assets at fair value as of December 31, 2023:

	Investments Measured at Net Asset Value	Level 1	Level 2	Total
Money market funds	$ -	$ 15,309,332	$ -	$ 15,309,332
U.S. equity securities	-	83,894,467	-	83,894,467
International equity securities	75,476,746	26,224,403	-	101,701,149
Fixed income, U.S. government	-	166,791,690	-	166,791,690
Fixed income, corporate debt	-	319,230,325	-	319,230,325
Commodities	10,382,285	-	-	10,382,285
Hedge funds, absolute return	147,299,893	-	-	147,299,893
Hedge funds, long/short equity	47,043,511	-	-	47,043,511
Hedge funds, long-only equity	28,165,094	11,477,281	-	39,642,375
Private equity	56,547,730	-	-	56,547,730
Real estate	44,163,038	-	-	44,163,038
Total assets in the fair value hierarchy	$ 409,078,297	$ 622,927,498	$ -	$ 1,032,005,795

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 4 for the Master Trust balances.

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Master Trust Investments				
International equities (a)	$ 75,476,746	$ -	Daily/Monthly/ Quarterly	1-30 days
Commodities (b)	10,382,285	5,151,803	None	None
Hedge funds, absolute return (c)	147,299,893	-	Quarterly/Annual/ Monthly	45-90 days
Hedge funds, long/short equity (d)	47,043,511	-	Monthly/Quarterly	30-180 days
Hedge funds, long-only equity (e)	28,165,094	-	Monthly/Annual	5-180 days
Private equity (f)	56,547,730	29,612,995	N/A	N/A
Real estate (g)	44,163,038	28,785,576	None	None

(a) Master Trust - International Equities

The Master Trust entered into a subscription agreement with Highclere International Investors Smid Fund on March 1, 2019. The objective is to achieve long-term growth by investing in a diversified portfolio of small and mid-capitalization equity securities in companies that are located outside of the U.S. and Canada. The Master Trust can redeem from the fund monthly with 10 days' notice.

The Master Trust invests in Black Creek International Equity Fund. The fund's objective is to outperform the MSCI All Country World ex USA Index. The Master Trust can redeem daily from the fund with no required redemption notice.

The Master Trust entered into a subscription agreement with Silchester International Equity Group in June 2019. The investment objective of the fund is to provide for the collective investment and reinvestment of certain assets principally investing in a diversified portfolio of equity securities of companies ordinarily incorporated in any country other than the United States. The Master Trust can redeem monthly from the fund with 10 days' notice.

The Master Trust entered into a subscription agreement with Trinity Street Commingled EAFE Equity Fund, L.P. The objective is to achieve long-term capital appreciation by investing primarily in long positions in publicly traded mid-to large-capitalization companies on an international basis. The Master Trust can redeem from the fund monthly with 30 days' notice.

The Master Trust entered into a subscription agreement with Doddington Emerging Fund LLC on June 1, 2019. The fund's objective is to achieve over the long-term a total return in excess of that of the MSCI Emerging Markets Index through investment in a concentrated portfolio of equity securities of companies primarily located in emerging markets and those markets where the company concerned is overwhelmingly an emerging market related company. The Master Trust can redeem monthly with five days' notice.

The Master Trust entered into a subscription agreement with Skerryvore Global Emerging Markets Equity Fund L.P. on March 9, 2021. The fund's objective is to outperform the MSCI Emerging Markets Index. The Master Trust can redeem monthly from the fund with 10 business days redemption notice.

The Master Trust entered into a subscription agreement with Stillbrook Capital on November 1, 2022. The fund's objective is to outperform the MSCI China All Shares Index. The Master Trust can redeem up to 25% of the balance every quarter after a one-year soft lock-up.

(b) Master Trusts - Commodities

The Master Trust entered into a subscription agreement in March 2019 with Merit Energy Partners K, L.P. The fund's objective is to acquire, operate and develop mature, producing oil and gas assets. The subscription agreement calls for an investment commitment of $5,000,000. The fund has a 15-year term with a nine-year investment period. The Master Trust has an unfunded commitment of $2,376,662 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Solum Partners Fund II-A, L.P. in December 2021. This fund invests in a portfolio of agricultural-based assets primarily located in North America, South America, Western Europe, Australia and New Zealand. The partnership has a five-year investment period and 10-year term, with up to two one-year extensions subject to Advisory Board approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $2,775,141 as of December 31, 2023.

The investment purchase agreement with Merit Energy Partners G L.P. was transferred into the Master Trust in December 2022. The partnership was created to manage the remaining, original uncalled commitments of Merit Energy Partners E-1 and F-1, L.Ps. The agreement calls for an investment commitment from the Plan of $8,600,000. The partnership had a term of 15 years and a call period of six years. The fees are 1.25% on invested capital. Distributions are made annually from available funds generated by the partnership in the following order (1) to the limited partners until their capital balance is reduced to zero; (2) to the general partner until its capital balance is zero; (3) to both the limited and general partners in proportion to relative capital accounts. The Plan has fully funded its subscription amount.

(c) Master Trust - Hedge Funds, Absolute Return

The Master Trust entered into a subscription agreement with Rivulet Capital Offshore Fund Ltd. In February 2019. The fund attempts to generate attractive risk adjusted absolute returns by opportunistically investing in actively traded corporate equity and debt of consumer related companies. The Master Trust can redeem quarterly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with HG Vora Special Opportunities Fund, Ltd. in February 2019. The fund attempts to generate attractive risk adjusted absolute returns by opportunistically investing in actively traded corporate equity and debt of consumer related companies. The Master Trust can redeem quarterly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with Pentwater Event Fund, Ltd. in February 2016. The fund aims to identify opportunities to generate superior investment returns and to employ strategies with lower correlation to the market in order to limit downside risk and volatility. The Master Trust can redeem monthly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with King Street Capital, Ltd. in February 2019. The fund attempts to produce attractive, long-term risk-adjusted returns throughout the market cycle while preserving capital and minimizing volatility. The fund's primary focus is on global long/short credit and event-driven opportunities. The Master Trust can redeem quarterly from the fund with 65 days' notice.

The Master Trust entered into a subscription agreement with Farallon Capital Offshore, L.P. in February 2016. The fund seeks superior risk adjusted returns through market cycles by focusing on capital appreciation, pursuing fundamental, bottom-up investing, employing niche expertise in corporate events, being a provider of liquidity and dynamically allocating across sectors and geographies. The Master Trust can redeem annually from the fund with 45 days' notice.

The Master Trust entered into a subscription agreement with Diameter Offshore Fund, L.P. The fund's objective is to earn superior risk and liquidity-adjusted returns by investing long and short primarily in the credit markets. The Master Trust can redeem from the fund on a quarterly basis with 90 days' notice. The fund has a 12.5% investor level gate.

The Master Trust entered into a subscription agreement with SurgoCap Offshore Fund, L.P. in May 2023. The fund's objective is to earn superior risk and liquidity-adjusted returns by investing long and short primarily in the public markets. The Master Trust can redeem from the fund on a quarterly basis with 65 days' notice. The fund has a 25% investor level gate.

(d) Master Trust - Hedge Funds, long/short equity

The Master Trust entered into a subscription agreement with Aleutian Fund Ltd. managed by Alyeska Investment Group in February 2016. The fund's investment objective is to generate long-term capital appreciation using a multi-manager approach to implement a market-neutral, long-short equity portfolio. The Master Trust can redeem monthly from the fund with 90 days' notice.

The Master Trust entered into a subscription agreement with Freshford Partners, L.P. in March 2016. The fund focuses on identifying European small to mid-cap investment ideas that aims to take advantage of the ongoing restructuring in continental Europe. The Master Trust can redeem quarterly from the fund with 180 days' notice.

The Master Trust entered into a subscription agreement with MW Eureka Fund managed by Marshall Wace Funds PLC in February 2016. The fund seeks to maximize risk adjusted returns by dynamically allocating capital to diverse, global alpha streams by combining fundamental long/short and quantitative driven strategies. The Master Trust can redeem monthly from the fund with 30 days' notice.

The Master Trust entered into a subscription agreement with Pelham Long/Short Fund, Ltd. in March 2016. The fund focuses on identifying European small to mid-cap investment ideas that aims to take advantage of the ongoing restructuring in continental Europe. The Master Trust can redeem quarterly from the fund with 180 days' notice.

(e) Master Trust - Hedge Funds, long-only equity

The Master Trust entered into a subscription agreement with First Eagle Global Value Fund, L.P. The fund's objective is to achieve long-term capital appreciation via investing in a range of asset classes from global markets and avoiding a permanent impairment of capital. The Master Trust can redeem from the fund monthly with five days' notice.

The Master Trust entered into a subscription agreement with Discerene Diakrisis Fund, L.P. in June 2023.The fund's objective is to achieve long-term capital appreciation via investing in global equity markets and avoiding a permanent impairment of capital. The Master Trust can redeem from the fund annually with 180 days' notice. The fund has a 1/3 investor level gate.

(f) Master Trust, Private Equity

The Master Trust entered into a subscription agreement with Great Hill Equity Partners VII in February 2019. The company invests in education, finance, healthcare, information technology, consumer internet, digital media, e-commerce, consumer and software industries. The subscription calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $126,133 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Genstar Capital Partners IX, L.P. in February 2019. The subscription calls for an investment commitment of $4,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring middle market businesses in its core verticals: financial services, software, industrial technology and healthcare. The partnership has a 10-year term with a six-year investment period. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $615,928 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Genstar Capital Partners X, L.P. in March 2021. The subscription calls for an investment commitment of $2,750,000 over a period as determined by the investment manager. The partnership focuses on acquiring middle market businesses in its core verticals: financial services, software, industrial technology and healthcare. The partnership has a 10-year term with a six-year investment period. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $211,927 as of December 31, 2023.

The Master Trust entered into a subscription agreement with K5 Capital Partners in July 23, 2020. The subscription calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring lower middle market enterprise software companies. The partnership has a 10-year term with up to three one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $2,371,294 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Tribeca Venture Partners III on May 17, 2021. The company invests in venture capital technology companies based in New York City and the surrounding tristate area (New York, New Jersey and Connecticut). The subscription calls for an investment commitment of $2,500,000 over a period as determined by the investment manager. The partnership has a 10-year term with up to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $1,514,999 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Upfront VII on April 14, 2021. The company invests in venture capital companies in various industries including enterprise software, consumer and digital media. The partnership has a 10-year term with up to two one-year extensions subject to Advisory Board approval. The subscription calls for an investment commitment of $2,500,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $1,642,687 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Lead Edge Capital VI in February 2022. The subscription calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring early-stage businesses in its core verticals: financial services, software, industrial technology and healthcare. The partnership has a 10-year term with a five-year investment period. The fund can have two one-year extensions with consent from the Limited Partner Advisory Committee. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $3,128,225 as of December 31, 2023.

The Master Trust entered into a subscription agreement with LRVHealth II, L.P. in February 2022. The subscription calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring early-stage businesses in its core verticals of software and healthcare. The partnership has a 10-year term with a six-year investment period, with two one-year extensions possible with consent of the Limited Partner Advisory Committee. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $4,025,000 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Ridge Ventures, L.P. in September 2022. The subscription calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring early-stage businesses in its core verticals of software and healthcare. The partnership has a 10-year term with a six-year investment period, with two one-year extensions possible with consent of the Limited Partner Advisory Committee. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $3,562,500 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Great Hill Equity Partners VIII in January 2022. The company invests in Software, Digital Commerce, Financial Technology, Healthcare and Digital Infrastructure industries. The subscription calls for an investment commitment of $10,000,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $5,488,490 as of December 31, 2023.

The subscription agreement with Deerfield Private Design International II, Ltd was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of $5,000,000 for a seven-year period. The Master Trust has fully funded its commitment as of September 30, 2021. Capital calls will occur in years one through four and in years five through seven the fund will make distributions. There are certain restrictions on the withdrawals of capital. During 2023, the Master Trust did not make any withdrawals. Capital calls will be funded through the liquidation of assets held by Deerfield International Limited. The investment objective of the fund is to seek capital appreciation primarily through privately negotiated investments in publicly traded and privately held companies in the healthcare industry.

The subscription agreement with Deerfield Private Design Fund III, L.P. was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of $4,000,000 over a four-year period. There are certain restrictions on the withdrawals of capital. The Master Trust has funded approximately $3,320,000 of its subscription amount as of December 31, 2023. The unfunded commitment was $1,726,575 as of December 31, 2023. The investment objective of the fund is to seek significant returns through long-term capital appreciation, by making, holding, and disposing of privately negotiated instruments related to domestic and foreign privately held and publicly traded healthcare companies.

The subscription agreement with Fortress Credit Opportunities Fund (B) L.P., a limited partnership, was transferred into the Master Trust in October 2022. The subscription agreement called for an investment commitment of $5,000,000. Capital is committed for a 10-year period with two one-year extensions at the discretion of the manager. Any return of capital is subject to being recalled during the commitment period. The unfunded commitment as of December 31, 2023 was $226,819. The investment objective of the fund is to generate current income and long-term capital appreciation through investments in a range of distressed and undervalued credit investments primarily in North America, Western Europe and elsewhere on an opportunistic basis.

The investment purchase agreement with WCAS Capital Partners IV, L.P., a limited partnership, was transferred into the Master Trust in October 2022. The subscription agreement called for an investment commitment of $2,500,000. The agreement also has certain restrictions on the withdrawal of capital. The partnership seeks to purchase subordinated debt securities with equity features in companies where other partnerships managed by the general partner are significant equity owners in the Information/Business Services and Healthcare industries. The Master Trust fully redeemed its investment in 2022.

The partnership agreement with Mount Kellett Capital Partners II, L.P., a limited partnership, was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of $3,000,000. The unfunded commitment as of December 31, 2023 was $69,653. Capital is committed for a period of six years with two one-year extensions, at the discretion of the manager. There are certain restrictions on the withdrawals of capital. The underlying investment strategy of the fund is to focus on making opportunistic investments in debt and equity of private and public companies, bank loans and bonds, distressed and stressed investments, including control positions, single credits, portfolios of corporate loans, consumer receivables, mortgage loans, real estate and real estate related securities. The Master Trust redeemed all but $155,019 of its investment in 2023.

The subscription agreement with K4 Capital Advisors was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring lower middle market enterprise software companies. The partnership has a 10-year term with a five-year investment period. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $349,568 as of December 31, 2023.

The subscription agreement with Park Street Capital Private Equity Fund X, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of $4,700,000 over a period as determined by the investment manager. The partnership aims to generate long-term returns greater than those available through traditional private equity investing. The partnership will pursue this objective through a diversified portfolio of private equity or equity-oriented fund investments with select managers in the buyout, venture capital and capital restructuring sectors. The partnership is organized as a Delaware limited partnership and has a 12-year term. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of $188,000 as of December 31, 2023.

The subscription agreement with Park Street Capital Private Equity Fund XI, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of $7,000,000 over a period as determined by the investment manager. The partnership aims to generate long-term returns greater than those available through traditional private equity investing. The partnership will pursue this objective through a diversified portfolio of private equity or equity-oriented fund investments with select managers in the buyout, venture capital and capital restructuring sectors. The partnership is organized as a Delaware limited partnership and has a 12-year term. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of $595,000 as December 31, 2023.

The subscription agreement with RCP SOF II Feeder, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The partnership focuses on purchasing interests and one-off positions in North American lower middle market buyout funds. The partnership has a 12-year term with a commitment period of four years. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has fully funded its subscription amount as of November 30, 2019.

The subscription agreement with Freeman Spogli Equity Partners VIII, L.P. was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of $7,000,000 over a period as determined by the investment manager. The partnership focuses on investing in consumer and distribution middle market businesses in North American. The partnership has a 10-year term with an investment period of five years. There are limited options for withdrawal of capital prior to the end of the term. The Master Trust has an unfunded commitment of $1,124,342 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Uncork Plus III, L.P. in March 2023. The company invests in consumer brands and services, marketplaces and networks, fintech, frontier technology and B2B software and services within the technology sector. The subscription calls for an investment commitment of $500,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $277,406 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Uncork Capital VII, L.P. in March 2023. The company invests in consumer brands and services, marketplaces and networks, fintech, frontier technology and B2B software and services within the technology sector. The subscription calls for an investment commitment of $500,000 over a period as determined by the investment manager. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $376,401 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Genstar Capital Partners XI, L.P. in March 2023. The subscription calls for an investment commitment of $2,000,000 over a period as determined by the investment manager. The partnership focuses on acquiring middle market businesses in its core verticals: financial services, software, industrial technology and healthcare. The partnership has a 10-year term with two one-year extensions with consent of the Advisory Board. The fund has a six-year investment period. The agreement also has certain restrictions on the withdrawal of capital and limited liquidity options. The Master Trust has an unfunded commitment of $1,992,048 as of December 31, 2023.

(g) Master Trust - Real Estate

The Master Trust entered into a subscription agreement with Abacus Multi-Family Partners Funds V in 2020. This fund will invest in a portfolio of multi-family properties across the United States. The partnership has a three-year investment period and seven-year term, with up to two one-year extensions subject to Advisory Board approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $204,403 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Panco Strategic Real Estate Fund V in October 2021 for a $6,000,000 initial investment. This fund will invest in a portfolio of multi-family properties across the U.S. The partnership has a three-year investment period and seven-year term, with up to two one-year extensions subject to Advisory Board approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $1,006,403 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Stonepeak Infrastructure Fund IV on February 4, 2021. The subscription agreement calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. The partnership will invest in a diversified portfolio of infrastructure assets (power, renewables, utilities, midstream, communications, water and transportation sectors) located in North America. The partnership is organized as a Delaware limited partnership and has a 12-year term subject to three additional one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $2,589,599 as of December 31, 2023.

The Master Trust entered into a subscription agreement with AG Net Lease Realty in December 2019. The subscription agreement calls for an investment commitment of $5,000,000 over a period as determined by AG Net Lease Realty. AG Net Lease Realty provides real estate sale-leaseback financing to less-than-investment grade owner-occupiers of corporate real estate. The Master Trust has an unfunded commitment of $525,000 as of December 31, 2023.

The Master Trust entered into a subscription agreement with WHI Real Estate Partners V in October 2019. The subscription agreement calls for an investment commitment of $5,000,000 over a period as determined by WHI Real Estate Partners. WHI Real Estate Partners specializes in repositioning middle-market real estate assets. The Master Trust has an unfunded commitment of $1,510,895 as of December 31, 2023.

The Master Trust entered into a subscription agreement with DRA Growth and Income Fund X in May 2019. The subscription calls for an investment commitment of $4,900,000 over a period determined by the investment manager. The partnership will invest in a diversified portfolio of office, retail, multi-family, industrial and other real estate related properties and assets across the United States and its territories. The partnership is organized as a Delaware limited partnership and has a 10-year term subject to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of $513,210 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Shorenstein Realty Investors XII, L.P. in February 2019. The Master Trust agreed to make a commitment of $5,000,000. The partnership makes investments in office buildings and mixed-use projects with significant office components in the U.S. and on occasion will take on development projects. The partnership has a 15-year term. There are limited liquidity options. The Master Trust has an unfunded commitment of $1,638,789 as of December 31, 2023.

The Master Trust entered into a subscription agreement with Abacus Multi-Family Partners Fund VI in March 2022. The subscription agreement calls for an investment commitment of $5,000,000 over a period as determined by the investment manager. This fund will invest in a portfolio of multi-family properties across the United States. The partnership has a three-year investment period and eight-year term, with up to two one-year extensions subject to General Partner and Limited Partner Advisory Committee approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $3,886,986 as of December 31, 2023.

The Master Trust entered into a subscription agreement with HitecVision in July 2022 for a $5,069,438 initial investment. The Fund makes investments in companies focused on the energy transition and decarbonization effort, with a geographical focus on the Nordics and the North Sea Region. The term of the fund is 10 years, with two one-year extensions possible with Limited Partner Advisory Committee approval. The investment period is five years. The Master Trust has an unfunded commitment of $2,358,994 as of December 31, 2023.

The investment purchase agreement with LS Real Estate Recovery Trust, a limited partnership, was transferred into the Master Trust in October 2022. The subscription agreement calls for an investment commitment of $2,500,000. The Master Trust has fully funded its subscription amount. The Master Trust redeemed all but $27,684 of its investment as of December 31, 2023.

The subscription agreement with Abacus Multi-Family Partners IV was transferred into the Master Trust in December 2022. The Master Trust made a $5,000,000 commitment to the investment manager. This fund invests in a portfolio of multi-family properties across the U.S. The partnership has a three-year investment period and seven-year term, with up to two one-year extensions subject to Advisory Board approval. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $463,326 as of December 31, 2023.

The subscription agreement with DRA Growth and Income Fund VIII was transferred into the Master Trust in December 2022. The subscription calls for an investment commitment of $4,000,000 over a period determined by the investment manager. The partnership invests in a diversified portfolio of office, retail, multi-family, industrial and other real estate related properties and assets across the United States and its territories. The partnership is organized as a Delaware limited partnership and has a 10-year term subject to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of $82,963 as of December 31, 2023.

The subscription agreement with SRI Seven REIT, a real estate investment trust was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment from the Master Trust of $6,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Master Trust. The investment was fully redeemed as of December 31, 2022.

The subscription agreement with SRI Eight REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $4,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement also has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Master Trust. The Master Trust has an unfunded commitment of $186,003 as of December 31, 2023.

The subscription agreement with SRI Nine REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $1,757,565 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement also has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Master Trust. The Master Trust has an unfunded commitment of $8,118 as of December 31, 2023.

The subscription agreement with SRI Ten REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $4,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement also has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Master Trust. The Master Trust has an unfunded commitment of $374,464 as of December 31, 2023.

The subscription agreement with SRI Eleven REIT was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $4,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement has certain restrictions on the withdrawal of capital. The trust's term is 15 years subject to five one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Master Trust has an unfunded commitment of $423,656 as of December 31, 2023.

The subscription agreement with TIFF Real Estate Partners I was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $9,000,000. The fund comprises two classes of interest: members and FAI REP I Carry, LLC (carried interest member), both of which receive distributions and allocations of profits and losses as determined by the subscription agreement. The fund invests primarily in real estate investment partnerships, real estate investment trusts (REITs) and investment funds. There are certain restrictions on the withdrawals of capital. The Master Trust has an unfunded commitment of $1,186,036 as of December 31, 2023.

The subscription agreement with TIFF Real Estate Partners II was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $6,000,000. The fund comprises two classes of interest: members and REP II Carry, LLC (carried interest member), both of which receive distributions and allocations of profits and losses as determined by the subscription agreement. The fund invests primarily in other real estate investment partnerships, REITs and investment funds. There are certain restrictions on the withdrawals of capital. The Master Trust has an unfunded commitment of $349,504 as of December 31, 2023.

The agreement with WHI Real Estate Partners IV-TE was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $5,000,000 over a period as determined by WHI Real Estate Partners. WHI Real Estate Partners specializes in repositioning middle-market real estate assets. The Master Trust has an unfunded commitment of $927,902 as of December 31, 2023.

The subscription agreement with JBG Investment Fund VII, LLC was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $2,000,000 over a period as determined by the investment manager. The partnership will pursue new real estate investment and development opportunities in office, residential, retail, hotel and/or land acquisitions in the Washington, D.C. standard metropolitan statistical area. The partnership has a ten-year term with three one-year extension options. The partnership has a three-year investment period. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Master Trust. The Master Trust has fully funded its subscription amount as of November 30, 2017.

The subscription agreement with JBG Investment Fund VIII, LLC was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $3,872,000 over a period as determined by the investment manager. The partnership will pursue new real estate investment and development opportunities in office, residential, retail, hotel and/or land acquisitions in the Washington, D.C. standard metropolitan statistical area. The partnership has a 10-year term with three one-year extension options. The partnership has a three-year investment period. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partnerships such as the Master Trust. The Master Trust has an unfunded commitment of $594,000 as of December 31, 2023.

The subscription agreement with JBG Investment Fund IX, LLC was transferred into the Master Trust in December 2022. The subscription agreement calls for an investment commitment of $3,091,000 over a period as determined by the investment manager. The fund invests in entities, which directly or indirectly develop, own and operate commercial office building, hotels, retail shopping centers, residential rental buildings and residential for sale townhomes/condominiums/single-family homes in the Washington, D.C. metropolitan area. The partnership is organized as a Delaware limited partnership with a term to continue until August 2024 with five one-year extensions but not to extend beyond August 2029. The Master Trust has an unfunded commitment of $98,000 as of December 31, 2023.

The subscription agreement with Stonepeak Infrastructure Fund III was transferred into the Master Trust in December 2022. The Master Trust made an investment commitment of $6,000,000 to the fund. The partnership invests in a diversified portfolio of infrastructure assets (power, renewables, utilities, midstream, communications, water and transportation sectors) located in North America. The partnership has a five-year investment period and 12-year term subject to three additional one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The Master Trust has an unfunded commitment of $578,589 as of December 31, 2023.

The Master Trust entered into a subscription agreement with DRA Growth and Income Fund XI in October 2022. The subscription calls for an investment commitment of $5,000,000 over a period determined by the investment manager. The partnership will invest in a diversified portfolio of office, retail, multi-family, industrial and other real estate related properties and assets across the United States and its territories. The partnership is organized as a Delaware limited partnership and has a 10-year term subject to two one-year extensions. The agreement also has certain restrictions on the withdrawal of capital. The investment manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Plan has an unfunded commitment of $4,517,544 as of December 31, 2023.

The Master Trust entered into a subscription agreement with SRI 14 L.P. in April 2022. The subscription agreement calls for an investment commitment of $5,000,000 over a period as determined by the trust manager. The trust aims to invest in high-quality office buildings in major U.S. markets with demonstrated and sustainable leasing advantages over their competition. The trust is organized as a Delaware limited partnership. The agreement has certain restrictions on the withdrawal of capital. The trust's term is 10 years subject to two one-year extensions. The trust manager has sole discretion to grant withdrawals to limited partners such as the Plan. The Plan has an unfunded commitment of $4,761,192 as of December 31, 2023.

6. Concentrations

As of December 31, 2023, the Plan had investments of $109,064,224 that were concentrated in the Master Trust.

7. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2024 and 2023 and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

8. Related-Party and Party in Interest Transactions

Prior to the merger, the Plan's investments were administered under a contract with Northern Trust Company. Contributions were held and managed by Northern Trust Company, who invested cash received, interest and dividend income and make distributions to participants. These transactions qualified as a party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Hospital. No such officer or employee receives compensation from the Plan.

9. Tax Status

The Internal Revenue Service (IRS) had determined and informed the Hospital by a letter dated May 15, 2015, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan had been amended since receiving the determination letter. However, the plan administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC.

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

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective January 1, 1999, no new employees are eligible to become plan participants. In addition, employees originally hired prior to January 1, 1999, who terminate and are rehired after January 1, 1999 are not eligible to reenter the plan upon rehire. Also, existing plan participants accruing benefits under the plan elected whether or not to remain in the plan or cease benefit accruals as of June 30, 1999. The following plan provisions reflect the plan document as adopted on November 24, 2014 and subsequent plan amendments adopted through January 1, 2019. The most recent amendment reflected in this valuation froze benefit accruals for all active participants effective December 31, 2018.

Coverage and participation — Age 21 with 1,000 hours of service during a 12-month computation period of employment.

Definitions

Vesting service — Years and months of employment excluding any period of time during which an eligible employee failed to make required contributions.

Credited service — Years and months of employment from date of participation excluding any period of time during which the employees failed to make required contributions. Credited service is frozen as of December 31, 2018.

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

Monthly pension benefit — One-twelfth of the greater of (1) and (2), but not greater than (3):

1. 1.5% of highest 3-year average (5 years average for participants who terminated prior to January 1, 2002) compensation multiplied by years of Credited Service (credited service after October 1, 1986 is limited to 25 years).
2. For participants as of September 30, 1986: 1.3% of final 10-year average compensation up to $7,800, plus 2.3% of final 10-year average compensation in excess of $7,800 multiplied by years of Credited Service.
3. 50% of highest 3-year average (5 year average for participants who terminated prior to January 1, 2002) pay (does not apply to participants age 55 or older on October 1, 1986).

Benefits are frozen as of December 31, 2018.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death, disability, or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse for the spousal benefit; there is no eligibility requirement for the Minimum Death Benefit payable under the plan.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The normal retirement benefit reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years for commencement prior to normal retirement.
Postponed retirement	The greater of the normal retirement benefit with additional accruals until the participant's actual retirement date or the actuarial equivalent of the normal retirement benefit payable as of the participant's actual retirement date.
Deferred vested termination	The monthly pension benefit accrued payable at age 65. Early commencement is permitted if, after termination of employment, the participant meets the eligibility requirements for early retirement.
Disablement	The accrued benefit on date of disability. For commencement prior to normal retirement date, benefits are reduced by 1/15 for each of the first 5 years and 1/30 for years 6 through 10, and actuarially for any additional years.
Preretirement death	The spouse of a vested participant will receive the same benefit that would have been payable to the spouse if the participant: • Terminated employment on the date of death, (or actual termination date, if earlier); • Survived to his earliest possible retirement date. • Elected a 50% Joint and Survivor option; and • Died the next day. For all other participants, the spouse or beneficiary will receive the Minimum Death Benefit, a refund of their employee contributions plus interest.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option. Optional forms are a 75% or 100% joint and survivor annuity, a five-year certain and life, ten year certain and life, or fifteen year certain and life.
Actuarial equivalence	1984 Unisex Mortality Table, setback 2 years for participants and 5 years for beneficiaries, in combination with 7% interest.
Plan participants' contributions	1% of annual earnings. Contributions made after October 1, 1986 are limited to 25 plan years. Employee contributions will be credited with interest equal to 120% of the Federal Mid-Term rate on the first day of the plan year.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected in this valuation.

Changes in Benefits Valued Since Prior Year

None.

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

Attained Age	Attained Years of Credited Service[1]										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
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	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	3	0	0	0	0	3
55-59	0	0	0	0	0	4	1	2	0	0	7
60-64	0	0	0	0	0	5	5	7	0	0	17
65-69	0	0	0	1	0	2	1	1	0	0	5
70 & over	0	0	0	0	0	0	1	0	0	0	1
Total	0	0	0	1	0	14	8	10	0	0	33

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest Rate Basis

Applicable month	September
Interest rate basis	3-Segment Rates

Interest Rates	**Reflecting Corridors**	**Not Reflecting Corridors**
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.00%	4.39%

Annual rates of increase

Compensation:	N/A
Statutory limits	N/A

Plan-related expenses $190,000

Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
Disabled	Same as healthy.

Termination None.

Disability None.

Retirement Rates varying by age

Percentage retiring during the year	
Age	Rates
65	75%
66 – 69	30%
70 – 71	50%
72	100%

Benefit commencement date:

Preretirement death benefit	The later of the date of death of the active participant or the date of the participant's earliest retirement eligibility.
Deferred vested benefit	The later of age 65 or termination of employment.
Retirement benefit	Upon termination of employment after attaining retirement eligibility.

Form of payment 100% of all participants are assumed to elect single life annuity.

Percent married 80% of males and 55% of females.

Spouse age Wives are three years younger than husbands.

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Covered pay	Not applicable since the plan is frozen.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	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 (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. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was also 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.

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).

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were selected based on a review of recent historical experience, input from the plan sponsor, and expected future experience.
Retirement	Retirement rates were selected based on a review of recent historical experience, input from the plan sponsor, and expected future experience.

Assumptions Rationale - Significant Demographic Assumptions	
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 method since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The base mortality tables used to calculate the funding target and target normal cost were updated to the Pri-2012 tables, and the improvement scale was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost were updated from $520,000 for 2023 to $190,000 for 2024

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were updated from $520,000 for 2023 to $190,000 for 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Lawrence & Memorial Hospital
EIN/PN	06-0646704/001
Plan Name	Lawrence & Memorial Hospital Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Craig Morgan
Enrollment Number	23-06864

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

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	Retirement Rates	Assumed number retiring	Age times number retiring
65	75.00%	75	4,875
66	30.00%	8	495
67	30.00%	5	352
68	30.00%	4	250
69	30.00%	3	178
70	50.00%	3	210
71	50.00%	2	107
72	100.00%	2	108
Total			6,575
Average age at retirement			65.75
Nearest whole age			66.00

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 **2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ________

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

C If the plan is a collectively-bargained plan, check here .... ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan LAWRENCE & MEMORIAL HOSPITAL PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1959
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) LAWRENCE & MEMORIAL HOSPITAL, INC. 365 MONTAUK AVENUE NEW LONDON CT 06320-4700	**2b** Employer Identification Number (EIN) 06-0646704 **2c** Plan Sponsor's telephone number 860-442-0711 **2d** Business code (see instructions) 622000

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

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

SIGN HERE	[signature] **Signature of plan administrator**	10/07/25 Date	BENJAMIN TUDOR Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2024)**
v. 240311

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3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN
a Sponsor's name **c** Plan Name		**4d** PN
5 Total number of participants at the beginning of the plan year	**5**	680
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	33
a (2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	0
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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 3H

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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
LAWRENCE & MEMORIAL HOSPITAL 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
LAWRENCE & MEMORIAL HOSPITAL, INC.

D Employer Identification Number (EIN)
06-0646704

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	109,252,535
b Actuarial value	2b	116,163,290

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	601	94,089,624	94,089,624
b For terminated vested participants	46	3,450,592	3,450,592
c For active participants	33	10,227,386	10,227,386
d Total	680	107767602	107,767,602

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.00 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	190,000
c Target normal cost	6c	190,000

Statement by Enrolled Actuary

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

SIGN HERE Craig Morgan — 10/8/2025

Signature of actuary — Date

CRAIG MORGAN — 23-06864

Type or print name of actuary — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — 212-309-3761

Firm name — Telephone number (including area code)

200 LIBERTY STREET FLOOR 6
NEW YORK NY 10281

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**

418541 11-25-24

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	4,701,976
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4,701,976
10	Interest on line 9 using prior year's actual return of 8.99 %	0	422,708
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 5.13 %		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	5,124,684

Part III Funding Percentages

14	Funding target attainment percentage	14	103.03 %
15	Adjusted funding target attainment percentage	15	107.79 %
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	100.54 %
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
			Totals ▶ 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

	1st segment	2nd segment	3rd segment	
a Segment rates:	4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	190,000
b Excess assets, if applicable, but not greater than line 31a	31b	190,000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month Day Year) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under 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