

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
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KALEIDA HEALTH PENSION GROWTH PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1956
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) KALEIDA HEALTH CORPORATE BENEFITS 100 HIGH STREET, BOX 209 BUFFALO, NY 14203
2b	Employer Identification Number (EIN) 16-1533232
2c	Plan Sponsor's telephone number 716-859-8000
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.	10/13/2025	VICKI LESINSKI
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9953
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 5585 6a(2) 5918 6b 1390 6c 3204 6d 10512 6e 142 6f 10654 6g(1) 6g(2) 6h 86
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 1C 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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KALEIDA HEALTH PENSION GROWTH PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KALEIDA HEALTH CORPORATE BENEFITS	D Employer Identification Number (EIN) 16-1533232
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	775056459	
b	Actuarial value	2b	816320919	
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	1272	288077782	288077782
b	For terminated vested participants	3100	126907560	126907560
c	For active participants	5585	447508748	461869737
d	Total	9957	862494090	876855079
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	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	30937838	
b	Expected plan-related expenses	6b	8400000	
c	Target normal cost	6c	39337838	

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 EMILY C. TADDEO Type or print name of actuary MERCER Firm name 70 LINDEN OAKS, SUITE 310 ROCHESTER, NY 14625 Address of the firm	10/01/2025 Date 23-07461 Most recent enrollment number 585-389-8700 Telephone number (including area code)
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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	10175826
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10175826
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.74</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		25940
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2786
c Total available at beginning of current plan year to add to prefunding balance		28726
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.09 %
15 Adjusted funding target attainment percentage	15	93.75 %
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	92.17 %
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
04/15/2024	10400000	0			
07/10/2024	10400000	0			
10/15/2024	9800000	0			
01/14/2025	10200000	0			
09/12/2025	6200000	0			
Totals ►			18(b)	47000000	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	45162682

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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	39337838	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	60534160	5786703	
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	45124541	
	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	45124541	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	45162682	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	38141	
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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 KALEIDA HEALTH PENSION GROWTH PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KALEIDA HEALTH CORPORATE BENEFITS	D Employer Identification Number (EIN) 16-1533232	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

AUDAX DIRECT LENDING SOLUTIONS FUND

101 HUNTINGTON AVENUE, 25TH FLOOR
BOSTON, MA 02199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	602798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	597239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

70 LINDEN OAKS, SUITE 310
ROCHESTER, NY 14625

13-2834441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	378025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

LAZARD ASSET MANAGEMENT LCC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

33-6363285

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	276251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDS CAPITAL MANAGEMENT

1000 WILSON BLVD, SUITE 3000
ARLINGTON, VA 22209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	167567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN & STEERS CAPITAL MANAGEMENT

280 PARK AVENUE
NEW YORK, NY 10017

13-3353336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	100462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

DRA ADVISORS, LLC

575 FIFTH AVENUE, 38TH FLOOR
NEW YORK, NY 10017

84-2170090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	94060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTRANGE CAPITAL PARTNERS

250 FILLMORE STREET, SUITE 400
DENVER, CO 80206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	91909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KALEIDA HEALTH

726 EXCHANGE ST, STE 220
BUFFALO, NY 14210-1462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	PLAN SPONSOR	52949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

LOOMIS, SAYLES & COMPANY LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	44150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BACKSTOP SOLUTIONS GROUP LLC

233 S WACKER DRIVE 3960
CHICAGO, IL 60606

20-0199997

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	31221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELLIOTT MANAGEMENT CORPORATION

40 WEST 57TH STREET
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	25738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 KALEIDA HEALTH PENSION GROWTH PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KALEIDA HEALTH CORPORATE BENEFITS	D Employer Identification Number (EIN) 16-1533232

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)	17800000	16400000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	115858	175188
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15537709	14377264
(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)	35162895	42339350
(5) Partnership/joint venture interests	1c(5)	525303096	570543285
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	181787961	208006580
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	775707519	851841667
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	17281	0
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17281	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	775690238	851841667

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)	47000000	
(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)		47000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	798990	
(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)	18749388	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		19548378
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	11873003	
(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)		11873003
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	16557465	
(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)	22246133	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		117224979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38606721	
(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)		38606721
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)	1434155	
(6) Bank or trust company trustee/custodial fees	2i(6)	52949	
(7) Actuarial fees	2i(7)	597239	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	382486	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2466829
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41073550

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		76151429
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FREED MAXICK P.C.**

(2) EIN: **45-4051133**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561158.

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 KALEIDA HEALTH PENSION GROWTH PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KALEIDA HEALTH CORPORATE BENEFITS		D Employer Identification Number (EIN) 16-1533232
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1590850 34-6881356		
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 50
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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: 30.0 % Private Equity: 68.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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_____.

**AUDITED
FINANCIAL STATEMENTS**

KALEIDA HEALTH PENSION GROWTH PLAN

DECEMBER 31, 2024

KALEIDA HEALTH PENSION GROWTH PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Kaleida Health Pension Growth Plan

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

We have performed audits of the financial statements of Kaleida Health Pension Growth 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 audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kaleida Health Pension Growth Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Freed Maxick P.C.

Buffalo, New York
October 10, 2025

KALEIDA HEALTH PENSION GROWTH PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

ASSETS	2024	2023
Investments, at fair value:		
Cash and cash equivalents	\$ 14,377,264	\$ 15,537,709
Equity securities	42,339,350	35,162,895
Equity and fixed income mutual funds	208,006,580	181,787,961
Hedge funds	213,405,730	192,727,319
Private equity	276,534,525	256,501,128
Global equity	40,795,372	37,669,841
Fixed income	39,807,658	38,404,808
Total investments at fair value	835,266,479	757,791,661
Receivables:		
Contribution receivable	16,400,000	17,800,000
Accrued interest	175,188	98,577
Total receivables	16,575,188	17,898,577
Net assets available for benefits	\$ 851,841,667	\$ 775,690,238

See accompanying notes.

KALEIDA HEALTH PENSION GROWTH PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
For the Years Ended December 31,

	2024	2023
Sources of net assets:		
Employer contributions	\$ 47,000,000	\$ 33,300,000
Interest and dividend income	31,421,381	19,673,739
Net appreciation in fair value of investments	38,803,598	53,952,499
Total sources of net assets	<u>117,224,979</u>	<u>106,926,238</u>
Applications of net assets:		
Benefits paid to participants	38,606,721	36,825,300
Administrative expenses	2,466,829	2,443,917
Total applications of net assets	<u>41,073,550</u>	<u>39,269,217</u>
Increase in net assets	76,151,429	67,657,021
Net assets available for benefits:		
Beginning of year	<u>775,690,238</u>	<u>708,033,217</u>
End of year	<u><u>\$ 851,841,667</u></u>	<u><u>\$ 775,690,238</u></u>

See accompanying notes.

KALEIDA HEALTH PENSION GROWTH PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Kaleida Health Pension Growth Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a qualified, noncontributory defined benefit plan that covers eligible employees of Kaleida Health (the Company) and certain of its affiliates. Certain eligible employees are members of several bargaining units, with separate provisions governing some units. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility: Non-bargaining employees and certain bargaining unit employees become participants in the Plan under the cash balance formula upon completion of one year of service during which the employee completes at least 936 hours of service. Employees grandfathered under the legacy formulas of the Plan became eligible following completion of one year of service as defined in the legacy provisions of the Plan.

Retirement: Normal retirement occurs upon attainment of age 65.

Vesting: A participant in the Plan covered by the cash balance provisions of the Plan (as defined by the Plan document) has no vested interest until full vesting is achieved upon the earlier of completion of 3 years of vesting service or attainment of age 65. A participant covered solely by the legacy provisions of the Plan has no vested interest until full vesting is achieved upon the earlier of completion of 5 years of vesting service or the attainment of age 65.

Participant's Accounts: Prior to July 1, 1999 a participant's accrued benefit was based on a percentage of final average compensation multiplied by years of service. Effective July 1, 1999 the Plan was amended to a cash balance formula for non-bargaining unit employees and certain bargaining unit employees. Under this formula on the last day of each calendar month a participant's account will be credited with an amount equal to their compensation paid in such month multiplied by the following percentage based on years of vesting service:

<u>Participant's years of Vesting Service</u>	<u>Non Bargaining Percentage</u>	<u>Bargaining Percentage</u>
Less than 5	3%	4%
5 but less than 10	4%	5%
10 or more	5%	6%

Participants' cash balance accounts also receive investment credits at the end of every month. During the year ended December 31, 2024, the interest rates utilized ranged between 5.43% and 6.28%. During the year ended December 31, 2023, the interest rates utilized ranged between 5.73% and 6.37%. Neither the maintenance nor the crediting of amounts to a participant's account will be treated as an allocation or segregation of the assets held in the Kaleida Retirement Trust. Further, a participant will have no right to receive specific assets held in the Kaleida Retirement Trust.

Plan Benefits: For employees covered by legacy formulas as provided for in collective bargaining agreements, the normal retirement, disability, and death benefits are based upon a percentage of compensation, multiplied by years of credited service, as defined in the legacy plan formula. Employees covered by the legacy formulas may elect to receive their benefits in the form of a joint and survivor annuity, a single life annuity, or another available form of payment.

A cash balance formula participant's benefit is equal to the sum of benefits earned as of July 1, 1999 plus benefits earned under the cash balance formula and interest credits. Upon retirement or disability participants covered by the cash balance provisions of the Plan may elect to receive the value of their accumulated Plan benefits in the form of a lump-sum payment, a joint and survivor annuity, a single life annuity, or another available form of payment. Participants covered by the cash balance provisions of the Plan may also elect to receive the value of their accumulated Plan benefits as a lump-sum distribution upon termination.

KALEIDA HEALTH PENSION GROWTH PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy: The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company made contributions of \$47,000,000 for the year ended December 31, 2024 (\$33,300,000 – 2023). The Company's contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting.

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

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on the trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments: Benefit payments are recorded when paid.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. The cost of accounting services, professional services, and insurance premiums paid to the Pension Benefit Guaranty Corporation (PBGC) are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events: The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

KALEIDA HEALTH PENSION GROWTH PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets 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 used need to maximize the use of observable inputs 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, 2024 and 2023.

Cash and cash equivalents: Cash and cash equivalents are valued at the net asset value (NAV) reported by the financial institution.

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

Equity and fixed income mutual funds: Valued at the NAV of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded.

Other investments: Other investments consist of private and global equities, fixed income, and hedge funds and are valued at the NAV of the units held by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 14,377,264	\$ -	\$ -	\$ 14,377,264
Equity securities	42,339,350	-	-	42,339,350
Equity and fixed income mutual funds	208,006,580	-	-	208,006,580
Hedge funds (a)	-	-	-	213,405,730
Private equity (a)	-	-	-	276,534,525
Global equity (a)	-	-	-	40,795,372
Fixed income (a)	-	-	-	39,807,658
Total investments at fair value	\$ 264,723,194	\$ -	\$ -	\$ 835,266,479

KALEIDA HEALTH PENSION GROWTH PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 15,537,709	\$ -	\$ -	\$ 15,537,709
Equity securities	35,162,895	-	-	35,162,895
Equity and fixed income mutual funds	181,787,961	-	-	181,787,961
Hedge funds (a)	-	-	-	192,727,319
Private equity (a)	-	-	-	256,501,128
Global equity (a)	-	-	-	37,669,841
Fixed income (a)	-	-	-	38,404,808
Total investments at fair value	\$ 232,488,565	\$ -	\$ -	\$ 757,791,661

(a) In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient 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 amounts presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

Investment	Fair Value 12/31/2024	Fair Value 12/31/2023	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 213,405,730	\$ 192,727,319	Monthly – 3 years	14 days - 4 months
Private equity	\$ 276,534,525	\$ 256,501,128	Illiquid	Illiquid
Global equity	\$ 40,795,372	\$ 37,669,841	Monthly - Quarterly	10 - 15 days
Fixed income	\$ 39,807,658	\$ 38,404,808	Daily	1 - 5 days

Under the terms of certain limited partnership agreements, the Plan has committed to contribute a specified level of capital over a defined period of time. As of December 31, 2024, the Plan has outstanding commitments of approximately \$171 million.

NOTE 4. CERTIFICATION OF FINANCIAL INFORMATION

The following unaudited financial information as of December 31, 2024 and 2023 and for the years then ended, has been furnished by the Plan Administrator and certified by the trustee, KeyBank National Association. The incorporation of this financial information in the accompanying financial statements is based solely on their certification, and the information relating to assets has not been audited by independent accountants.

	2024	2023
Investments, at fair value:		
Cash and cash equivalents	\$ 14,377,264	\$ 15,537,709
Equity securities	\$ 42,339,350	\$ 35,162,895
Equity and fixed income mutual funds	\$ 208,006,580	\$ 181,787,961
Hedge funds	\$ 213,405,730	\$ 192,727,319
Private equity	\$ 276,534,525	\$ 256,501,128
Global equity	\$ 40,795,372	\$ 37,669,841
Fixed income	\$ 39,807,658	\$ 38,404,808

KALEIDA HEALTH PENSION GROWTH PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CERTIFICATION OF FINANCIAL INFORMATION (CONTINUED)

	<u>2024</u>	<u>2023</u>
Transactions for the years ended:		
Net appreciation in fair value of investments	\$ 38,803,598	\$ 53,952,499
Interest and dividend income	\$ 31,421,381	\$ 19,673,739

NOTE 5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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 is determined by an independent actuary 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 significant actuarial assumptions used in the valuations as of December 31, 2023 were (a) life expectancy of participants (Healthy lives: the Pri-2012 blue collar mortality tables, with separate rates for males/females and annuitants/non-annuitants, and beneficiaries currently receiving benefits, projected with generational improvement using scale MP-2021; Disabled participants: the Pri-2012 disabled mortality tables projected with generational improvements using scale MP-2021, (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The interest rate used to discount the obligation for 2023 was 7.5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The following is a summary of the actuarial present value of accumulated benefits determined as of December 31, 2023:

Vested benefits:	
Participants currently receiving payment	\$ 236,118,067
Active participants	308,687,013
Terminated vested participants	<u>97,465,544</u>
Total vested participants	642,270,624
Non-vested benefits	<u>11,036,821</u>
Actuarial present value of accumulated benefits	\$ <u>653,307,445</u>

KALEIDA HEALTH PENSION GROWTH PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of the changes in the actuarial present value for the year ended December 31, 2023:

Actuarial present value of accumulated benefits at January 1, 2023	\$ 617,987,760
Increase during the year attributable to:	
Benefits accumulated and losses	22,721,777
Increase for interest due to the decrease in discount period	45,026,220
Changes in actuarial assumptions	134,445
Benefits paid	<u>(32,562,757)</u>
Actuarial present value of accumulated benefits at December 31, 2023	<u>\$ 653,307,445</u>

For the year ending December 31, 2023, the changes in actuarial assumptions were as follows: 1. The basis for converting account balances to annuities was updated to reflect (i) the actual interest rates in effect for 2024 and implied forward rates thereafter based on the December 2023 rates published by the IRS and (ii) the actual mortality table in effect under Code Section 417(e) for 2024, with annual updates thereafter projected based on scale PPA2024. Projection scale PPA2024 is based on projection scale MP-2021, with improvement limited to 0% for 2020-2023 and 0.78% for future years pursuant to SECURE Act 2.0; and 2. The cash balance interest crediting rates were updated to reflect current capital market assumptions.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on February 12, 2021, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 7. RISKS AND UNCERTAINTIES

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

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

KALEIDA HEALTH PENSION GROWTH PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All nonvested benefits.

Benefits to be provided via contracts under which Nationwide Life Insurance Company is obligated to pay the benefits would be excluded for allocation purposes (see Note 10).

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

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

NOTE 9. PARTIES-IN-INTEREST

Fees paid for legal, actuarial, trustee, investment advisor, investment management, and other professional services qualify as party-in-interest. Plan investments are managed by and held in trust by KeyBank National Association, the trustee as defined by the Plan, and therefore these transactions also qualify as party-in-interest. Administration and management investment fees were paid to KeyBank National Association.

NOTE 10. PURCHASE OF ANNUITY CONTRACTS

Effective November 21, 2022, the Plan released liabilities for vested benefits of certain participants through the purchase of nonparticipating annuity contracts with a third-party insurance company in the amount of \$94,135,668. These assets are excluded from Plan assets upon purchase. Payments to former participants under this annuity contract commenced January 1, 2023. During the year ended December 31, 2023, there was a contract amendment which resulted in a \$3,311,008 contract adjustment and a refund to the Plan. The refund was received by the Plan during the year ended December 31, 2023, and included within net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits. The adjusted annuity contract purchase amounted to \$90,824,660.

*Schedule SB, line 26a — Schedule of Active Participant Data***Distribution of active participants as of January 1, 2024
(Scatter 1)**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		111 76,612									111
25–29		316 80,145	135 81,560	9							460
30–34		240 82,121	263 79,751	121 70,442	5						629
35–39		141 84,782	173 83,912	240 79,839	138 81,727	7					699
40–44		89 86,642	103 93,836	121 92,284	171 86,406	68 75,899	2				554
45–49		44 81,534	73 87,247	84 86,011	157 91,872	106 86,713	54 78,686	6			524
50–54		47 96,800	67 86,663	69 89,515	115 86,848	96 87,702	131 79,779	94 98,076	10		629
55–59		44 108,065	56 80,029	63 88,300	92 85,477	83 90,343	113 88,828	206 88,355	165 96,312	4	826
60–64		26 118,855	28 89,780	49 81,452	61 84,534	69 84,341	85 82,812	127 85,209	199 93,783	125 91,798	769
65–69		15	15	16	34 88,450	24 55,568	46 81,783	42 101,307	48 87,443	94 86,730	334
70 & up		1	2	3	4	9	4	10	6	11	50
Total		1,074	915	775	777	462	435	485	428	234	5,585

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average projected 2024 compensation limited to \$345,000 per individual. Average projected compensation is not shown for cells with fewer than 20 participants.

*Schedule SB, line 26a — Schedule of Active Participant Data***Distribution of active participants with cash balance accounts as of January 1, 2024 (Scatter 2)**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		111 2,366									111
25–29		316 4,316	135 13,593	9							460
30–34		240 4,540	263 16,512	121 25,086	2						626
35–39		141 4,529	173 17,932	239 33,672	71 43,750	4					628
40–44		89 4,444	103 19,303	121 35,877	97 54,806	37 63,120	1				448
45–49		44 4,501	73 17,521	84 36,662	89 59,434	73 75,141	28 81,103	2			392
50–54		47 6,586	67 17,586	69 39,315	70 56,234	56 72,091	78 84,982	49 107,564	1		437
55–59		44 5,675	56 16,611	63 38,579	48 52,976	51 83,772	70 107,669	96 104,032	78 128,281	1	507
60–64		26 6,805	28 17,999	49 34,076	39 61,552	47 83,988	46 103,315	59 109,069	80 131,909	59 137,272	433
65–69		15	14	15	21 79,382	17	32 112,489	25 136,491	27 130,074	52 155,229	218
70 & up		1	3	3	3	10	5	12	5	16	58
Total		1,074	915	773	440	294	260	243	191	128	4,318

In each cell, the top number is the count of active participants under the cash balance provisions and the bottom number is the average cash balance account for that group. The average cash balance account is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation****Discount rate sponsor elections**

- | | |
|-------------------------------------|---------------|
| • Segment rates or full yield curve | Segment rates |
| • Look-back months | 4 |
| • First 5 years | 4.75% |
| • Next 15 years | 4.87% |
| • Over 20 years | 5.59% |

Rationale: The discount rates for funding calculations are prescribed by the IRS.

Mortality sponsor elections

- Healthy and disabled participants Code Section 430(h)(3) prescribes separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale in accordance with IRS Regulation 1.430(h)(3)-1.

Rationale: The mortality rates for funding calculations are prescribed by the IRS.

Cash balance provisions

- | | | | | |
|---------------------------|-------------|-------------|-------------|-------------|
| • Interest crediting rate | <u>Year</u> | <u>Rate</u> | <u>Year</u> | <u>Rate</u> |
| | 2024 | 6.00% | 2030 | 5.00% |
| | 2025 | 5.85% | 2031 | 4.80% |
| | 2026 | 5.65% | 2032 | 4.65% |
| | 2027 | 5.50% | 2033 | 4.45% |
| | 2028 | 5.35% | 2034+ | 4.30% |
| | 2029 | 5.15% | | |

Rationale: The interest crediting rates are determined based on current Treasury yields, expected future yields published by Mercer Investments, and the application of the plan's minimum interest credit.

- Valuations of accounts paid as life annuities A life annuity is valued by converting an account balance to an annuity using the 2024 Code Section 417(e) mortality table and the 2024 segment rates used for valuation purposes.

Rationale: The basis for converting a cash balance account to an annuity for funding calculations is prescribed by the IRS.

Economic assumptions

- Salary increases 3.00% per year.

Rationale: The salary increase assumption is based on contracted rate increases included in collective bargaining agreements and budgeted increases for non-bargained employees.

- Inflation 2.00% per year.

- Social Security wage base increase 2.75% per year.

- Expected rate of return on assets 7.25% per year.

Rationale: The expected rate of return on assets is based on applying capital market assumptions published by Mercer Investments to the plan's current asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.

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

- Expected administrative expenses Anticipated administrative expenses of \$8,400,000 are added to the normal cost.
Rationale: The expected administrative expenses are based on actual administrative expenses paid in the prior year adjusted for any expected changes.

Demographic assumptions

- Disability incidence Pension Disability Table, Class I – unisex rates.
- Withdrawal incidence See sample rates in the table below:

Age	Years of Service					
	1	2	3	4	5	6 +
20	26.4%	21.8%	-	-	-	-
25	23.0%	18.0%	15.5%	15.0%	14.5%	14.0%
30	19.9%	16.9%	14.9%	11.9%	10.9%	7.7%
35	17.4%	15.7%	13.3%	11.1%	10.1%	6.2%
40	15.3%	14.3%	12.3%	10.3%	8.8%	4.8%
45	14.2%	13.7%	11.7%	9.7%	7.7%	3.7%
50	13.6%	13.3%	11.1%	8.8%	6.6%	3.3%
55	12.7%	12.4%	10.2%	7.9%	5.7%	2.7%
60	9.8%	9.1%	7.6%	6.0%	4.5%	2.0%

Note: No turnover is assumed after the later of age 55 and 10 years of service (15 years of service for DeGraff employees).

Rationale: The termination rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

Retirement incidence	Age	Rate
	< 55	0%
	55-59	5%
	60	8%
	61	10%
	62	25%
	63-64	15%
	65	40%
	66-69	20%
	70+	100%

Rationale: The retirement rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

Benefit commencement age for		
	— Future legacy vested deferred	65 or current age if older.
	— Current legacy vested deferred	65 or current age if older.
Spouse assumptions	Male participants	Female participants
	— Percentage married	80%
	— Spouse age difference	3 years younger 3 years older

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

Form of payment for legacy participants	<table><tr><th><u>Single life</u></th><th><u>75% J&S¹</u></th><th><u>50% J&S</u></th></tr><tr><td>— Active retirements</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Future vested deferred</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Current vested deferred</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Future disabilities</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Future deaths</td><td>0%</td><td>0%</td><td>100%</td></tr></table>	<u>Single life</u>	<u>75% J&S¹</u>	<u>50% J&S</u>	— Active retirements	70%	30%	0%	— Future vested deferred	70%	30%	0%	— Current vested deferred	70%	30%	0%	— Future disabilities	70%	30%	0%	— Future deaths	0%	0%	100%
<u>Single life</u>	<u>75% J&S¹</u>	<u>50% J&S</u>																						
— Active retirements	70%	30%	0%																					
— Future vested deferred	70%	30%	0%																					
— Current vested deferred	70%	30%	0%																					
— Future disabilities	70%	30%	0%																					
— Future deaths	0%	0%	100%																					
Form and timing of payment for cash balance participants	Form and timing of payment varies according to active or terminated vested status on the valuation date as follows: - Active employees assumed to terminate before age 55: 25% immediate lump sum/75% deferred life annuity commencing at age 65. - Active employees assumed to terminate at or after age 55: 25% immediate lump sum/75% immediate life annuity. - Terminated vested employees younger than age 55 are assumed to have a probability of receiving a lump sum in each future year up to attaining age 55. The lump sum probability varies according to the elapsed years from termination as follows: <table><tr><th><u>Elapsed years from termination</u></th><th><u>Probability of lump sum distribution</u></th></tr><tr><td>0</td><td>30%</td></tr><tr><td>1</td><td>25%</td></tr><tr><td>2</td><td>20%</td></tr><tr><td>3</td><td>15%</td></tr><tr><td>4</td><td>10%</td></tr><tr><td>5</td><td>5%</td></tr><tr><td>6 and above</td><td>0%</td></tr></table> - Terminated vested employees age 55 or older: 25% immediate lump sum/75% immediate life annuity. The age at which the lump sum distribution occurs or annuity payments commence is according to the retirement rates for active employees (except the assumed rate is not less than the select rates based on elapsed years from termination in the table above, and distribution or annuity commencement is assumed to occur no later than age 65). <i>Rationale: The optional payment elections for cash balance participants are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.</i>	<u>Elapsed years from termination</u>	<u>Probability of lump sum distribution</u>	0	30%	1	25%	2	20%	3	15%	4	10%	5	5%	6 and above	0%							
<u>Elapsed years from termination</u>	<u>Probability of lump sum distribution</u>																							
0	30%																							
1	25%																							
2	20%																							
3	15%																							
4	10%																							
5	5%																							
6 and above	0%																							

¹ For participants under the Millard Fillmore provisions, 30% are assumed to elect a 66-2/3% joint and survivor annuity instead of a 75% joint and survivor annuity.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

We use financial data furnished by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We review the information for internal consistency.

The actuarial asset value is the average of the adjusted market values determined from three dates: the current and two preceding valuation dates. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. The actuarial asset value is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in Code Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who transferred into another plan of the plan sponsor have been included with the liabilities for active participants.
- **Valuation compensation:** For the valuation of the Buffalo General provisions, valuation compensation is determined as the basic annual rate of pay as of January 1. For regular payroll employees, the basic annual rate of pay is determined as the basic hourly rate of pay as of January 1 multiplied by the actual hours of service (not exceeding 1,950) in the prior year.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

An individual's funding target is the present value of future benefits based on credited service and pay as of the beginning of the plan year, and an individual's normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the normal cost for an individual are the sum of the component funding targets and normal costs associated with the various anticipated separation dates.

The plan's target normal cost is the sum of the individual normal costs, and the plan's funding target is the sum of the individual funding targets.

KALEIDA HEALTH PENSION GROWTH PLAN
EMPLOYER IDENTIFICATION NUMBER: 16-1533232

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category iii - A series of Transactions in Excess of 5% of Plan Assets						
*Federated Government Obligations Institutional	Cash equivalent	\$ 179,845,672	\$ -	\$ 179,845,672	\$ 179,845,672	\$ -
*Federated Government Obligations Institutional	Cash equivalent	\$ -	\$ 177,338,724	\$ 177,338,724	\$ 177,338,724	\$ -

*The above named is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by KeyBank National Association.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KALEIDA HEALTH PENSION GROWTH PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KALEIDA HEALTH CORPORATE BENEFITS	D Employer Identification Number (EIN) 16-1533232
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	775,056,459	
b	Actuarial value	2b	816,320,919	
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	1,272	288,077,782	288,077,782
b	For terminated vested participants	3,100	126,907,560	126,907,560
c	For active participants	5,585	447,508,748	461,869,737
d	Total	9,957	862,494,090	876,855,079
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	5.20%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	30,937,838	
b	Expected plan-related expenses	6b	8,400,000	
c	Target normal cost	6c	39,337,838	

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	ECT	10/01/2025
Signature of actuary		Date
EMILY C. TADDEO		2307461
Type or print name of actuary		Most recent enrollment number
MERCER		585-389-8700
Firm name		Telephone number (including area code)
70 LINDEN OAKS, SUITE 310		
ROCHESTER NY 14625		
Address of the firm		

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	10,175,826
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,175,826
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.74</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		25,940
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,786
c Total available at beginning of current plan year to add to prefunding balance		28,726
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.09 %
15 Adjusted funding target attainment percentage	15	93.75 %
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	92.17 %
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
04/15/2024	10,400,000	0			
07/10/2024	10,400,000	0			
10/15/2024	9,800,000	0			
01/14/2025	10,200,000	0			
09/12/2025	6,200,000	0			
Totals ►			18(b)	47,000,000	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	45,162,682

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
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	39,337,838
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	60,534,160	5,786,703
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 45,124,541
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 45,124,541
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 45,162,682
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 38,141
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 SB, line 15 – Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2024 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
09/30/2024	93.75%	N/A

The following chart shows a comparison of the final 2024 AFTAP and the FTAP shown on the 2024 Schedule SB, line 14.

	A. Final certified AFTAP	B. Schedule SB Line 14 FTAP	Difference (B. – A.)
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 816,320,919	\$ 816,320,919	\$ 0
b. Credit balances subtracted	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	94,783,929	0	(94,783,929)
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 911,104,848	\$ 816,320,919	\$ (94,783,929)
2. Adjusted funding target ¹			
a. Funding target	\$ 877,013,274	\$ 876,855,079	\$ (158,195)
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	94,783,929	0	(94,783,929)
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 971,797,203	\$ 876,855,079	\$ (94,942,124)
3. 2024 AFTAP/FTAP: (1.e.) ÷ (2.d.)	93.75%	93.09%	(0.66%)

¹ The funding target used in the calculation of the FTAP shown on line 14 of the 2024 Schedule SB reflects data updates made after the issuance of the AFTAP certification. This adjustment did not materially change the 2024 AFTAP, so an updated certification was not required.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500.00	27,500
56	5.0%	9,500	475.00	26,600
57	5.0%	9,025	451.25	25,721
58	5.0%	8,574	428.69	24,864
59	5.0%	8,145	407.25	24,028
60	8.0%	7,738	619.02	37,141
61	10.0%	7,119	711.88	43,425
62	25.0%	6,407	1,601.73	99,307
63	15.0%	4,805	720.78	45,409
64	15.0%	4,084	612.66	39,210
65	40.0%	3,472	1,388.70	90,266
66	20.0%	2,083	416.61	27,496
67	20.0%	1,666	333.29	22,330
68	20.0%	1,333	266.63	18,131
69	20.0%	1,067	213.30	14,718
70	100.0%	853	853.21	59,725
Total			10,000.00	625,871
Average				62.59

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation****Discount rate sponsor elections**

- | | |
|-------------------------------------|---------------|
| • Segment rates or full yield curve | Segment rates |
| • Look-back months | 4 |
| • First 5 years | 4.75% |
| • Next 15 years | 4.87% |
| • Over 20 years | 5.59% |

Rationale: The discount rates for funding calculations are prescribed by the IRS.

Mortality sponsor elections

- Healthy and disabled participants Code Section 430(h)(3) prescribes separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale in accordance with IRS Regulation 1.430(h)(3)-1.

Rationale: The mortality rates for funding calculations are prescribed by the IRS.

Cash balance provisions

- | | | | | |
|---------------------------|-------------|-------------|-------------|-------------|
| • Interest crediting rate | <u>Year</u> | <u>Rate</u> | <u>Year</u> | <u>Rate</u> |
| | 2024 | 6.00% | 2030 | 5.00% |
| | 2025 | 5.85% | 2031 | 4.80% |
| | 2026 | 5.65% | 2032 | 4.65% |
| | 2027 | 5.50% | 2033 | 4.45% |
| | 2028 | 5.35% | 2034+ | 4.30% |
| | 2029 | 5.15% | | |

Rationale: The interest crediting rates are determined based on current Treasury yields, expected future yields published by Mercer Investments, and the application of the plan's minimum interest credit.

- Valuations of accounts paid as life annuities A life annuity is valued by converting an account balance to an annuity using the 2024 Code Section 417(e) mortality table and the 2024 segment rates used for valuation purposes.

Rationale: The basis for converting a cash balance account to an annuity for funding calculations is prescribed by the IRS.

Economic assumptions

- Salary increases 3.00% per year.

Rationale: The salary increase assumption is based on contracted rate increases included in collective bargaining agreements and budgeted increases for non-bargained employees.

- Inflation 2.00% per year.

- Social Security wage base increase 2.75% per year.

- Expected rate of return on assets 7.25% per year.

Rationale: The expected rate of return on assets is based on applying capital market assumptions published by Mercer Investments to the plan's current asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.

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

- Expected administrative expenses Anticipated administrative expenses of \$8,400,000 are added to the normal cost.
Rationale: The expected administrative expenses are based on actual administrative expenses paid in the prior year adjusted for any expected changes.

Demographic assumptions

- Disability incidence Pension Disability Table, Class I – unisex rates.
- Withdrawal incidence See sample rates in the table below:

Age	Years of Service					
	1	2	3	4	5	6 +
20	26.4%	21.8%	-	-	-	-
25	23.0%	18.0%	15.5%	15.0%	14.5%	14.0%
30	19.9%	16.9%	14.9%	11.9%	10.9%	7.7%
35	17.4%	15.7%	13.3%	11.1%	10.1%	6.2%
40	15.3%	14.3%	12.3%	10.3%	8.8%	4.8%
45	14.2%	13.7%	11.7%	9.7%	7.7%	3.7%
50	13.6%	13.3%	11.1%	8.8%	6.6%	3.3%
55	12.7%	12.4%	10.2%	7.9%	5.7%	2.7%
60	9.8%	9.1%	7.6%	6.0%	4.5%	2.0%

Note: No turnover is assumed after the later of age 55 and 10 years of service (15 years of service for DeGraff employees).

- Rationale: The termination rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.*

Retirement incidence	Age	Rate
	< 55	0%
	55-59	5%
	60	8%
	61	10%
	62	25%
	63-64	15%
	65	40%
	66-69	20%
	70+	100%

- Rationale: The retirement rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.*

Benefit commencement age for		
— Future legacy vested deferred	65 or current age if older.	
— Current legacy vested deferred	65 or current age if older.	
Spouse assumptions	Male participants	Female participants
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

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

Form of payment for legacy participants	<table><tr><th><u>Single life</u></th><th><u>75% J&S¹</u></th><th><u>50% J&S</u></th></tr><tr><td>— Active retirements</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Future vested deferred</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Current vested deferred</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Future disabilities</td><td>70%</td><td>30%</td><td>0%</td></tr><tr><td>— Future deaths</td><td>0%</td><td>0%</td><td>100%</td></tr></table>	<u>Single life</u>	<u>75% J&S¹</u>	<u>50% J&S</u>	— Active retirements	70%	30%	0%	— Future vested deferred	70%	30%	0%	— Current vested deferred	70%	30%	0%	— Future disabilities	70%	30%	0%	— Future deaths	0%	0%	100%
<u>Single life</u>	<u>75% J&S¹</u>	<u>50% J&S</u>																						
— Active retirements	70%	30%	0%																					
— Future vested deferred	70%	30%	0%																					
— Current vested deferred	70%	30%	0%																					
— Future disabilities	70%	30%	0%																					
— Future deaths	0%	0%	100%																					
Form and timing of payment for cash balance participants	Form and timing of payment varies according to active or terminated vested status on the valuation date as follows: - Active employees assumed to terminate before age 55: 25% immediate lump sum/75% deferred life annuity commencing at age 65. - Active employees assumed to terminate at or after age 55: 25% immediate lump sum/75% immediate life annuity. - Terminated vested employees younger than age 55 are assumed to have a probability of receiving a lump sum in each future year up to attaining age 55. The lump sum probability varies according to the elapsed years from termination as follows: <table><tr><th><u>Elapsed years from termination</u></th><th><u>Probability of lump sum distribution</u></th></tr><tr><td>0</td><td>30%</td></tr><tr><td>1</td><td>25%</td></tr><tr><td>2</td><td>20%</td></tr><tr><td>3</td><td>15%</td></tr><tr><td>4</td><td>10%</td></tr><tr><td>5</td><td>5%</td></tr><tr><td>6 and above</td><td>0%</td></tr></table> - Terminated vested employees age 55 or older: 25% immediate lump sum/75% immediate life annuity. The age at which the lump sum distribution occurs or annuity payments commence is according to the retirement rates for active employees (except the assumed rate is not less than the select rates based on elapsed years from termination in the table above, and distribution or annuity commencement is assumed to occur no later than age 65). <i>Rationale: The optional payment elections for cash balance participants are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.</i>	<u>Elapsed years from termination</u>	<u>Probability of lump sum distribution</u>	0	30%	1	25%	2	20%	3	15%	4	10%	5	5%	6 and above	0%							
<u>Elapsed years from termination</u>	<u>Probability of lump sum distribution</u>																							
0	30%																							
1	25%																							
2	20%																							
3	15%																							
4	10%																							
5	5%																							
6 and above	0%																							

¹ For participants under the Millard Fillmore provisions, 30% are assumed to elect a 66-2/3% joint and survivor annuity instead of a 75% joint and survivor annuity.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

We use financial data furnished by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We review the information for internal consistency.

The actuarial asset value is the average of the adjusted market values determined from three dates: the current and two preceding valuation dates. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. The actuarial asset value is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in Code Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who transferred into another plan of the plan sponsor have been included with the liabilities for active participants.
- **Valuation compensation:** For the valuation of the Buffalo General provisions, valuation compensation is determined as the basic annual rate of pay as of January 1. For regular payroll employees, the basic annual rate of pay is determined as the basic hourly rate of pay as of January 1 multiplied by the actual hours of service (not exceeding 1,950) in the prior year.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

An individual's funding target is the present value of future benefits based on credited service and pay as of the beginning of the plan year, and an individual's normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the normal cost for an individual are the sum of the component funding targets and normal costs associated with the various anticipated separation dates.

The plan's target normal cost is the sum of the individual normal costs, and the plan's funding target is the sum of the individual funding targets.

Schedule SB, Part V — Summary of Plan Provisions**Cash balance provisions**

Effective date of cash balance provisions	July 1, 1999.
Covered employees	Generally, all employees of Kaleida Health except 1) those subject to collective bargaining agreements that do not provide for cash balance participation, 2) non-resident aliens, 3) leased employees, 4) stipend physicians, and 5) temporary employees.
Participation date	July 1, 1999 if a covered employee on that date. Otherwise, following one year of service in which at least 936 hours of service completed or, if later, upon becoming a covered employee.
Plan compensation	Total compensation as defined in Treasury Regulation 1.415-2(d)(11)(i), excluding: • Moving expenses • Effective January 1, 2001, severance payments • Bonuses or other compensation received through the New York State Health Care and Mental Hygiene Worker Bonus (HWB) Program Plan compensation includes: • Deferrals under Sections 125, 132(f), 402(a)(8), 402(h), and 403(b) of the Code • Imputed compensation for unpaid excused absences while on union business to the extent provided for in a bargaining agreement.
Vesting service	One year for each calendar year during which 936 hours are completed. Prior to 2000, one year for each calendar year during which one hour was completed.
Normal Retirement Date	First day of the month coincident with or next following attainment of age 65.
Disability retirement date	Total and permanent disability, including eligibility for Social Security Disability, prior to age 65.
Vesting	100% vesting upon attainment of age 65, death, total and permanent disability, or completion of three years of vesting service (five years if the last hour of service was before 2009).
Account balance	The sum of (1) credit(s) for the accrued benefit under Buffalo General, DeGraff, and/or Millard Fillmore benefit formulas upon cash balance eligibility, (2) compensation credits, and (3) interest credits on items (1) and (2).

Schedule SB, Part V — Summary of Plan Provisions

Compensation credits	A monthly credit equal to a percentage of monthly compensation according to vesting service: • 3.0% if fewer than 5 years • 4.0% if at least 5 but fewer than 10 years • 5.0% if 10 or more years Effective January 1, 2021, the monthly compensation credits for employees covered under the Master Bargaining Agreement will increase to the following: • 3.5% if fewer than 5 years • 4.5% if at least 5 but fewer than 10 years • 5.5% if 10 or more years Effective January 1, 2023, the monthly compensation credits for employees covered under the Master Bargaining Agreement increased to the following: • 4.0% if fewer than 5 years • 5.0% if at least 5 but fewer than 10 years • 6.0% if 10 or more years Per diem employees receive credit according to the above schedule on the last day of the year only if 936 hours are completed in the year. Employees who retire at age 55 or older with 20 years of service receive additional pay credits for up to six months of unused accumulated extended sick bank hours.
Interest credits	On and after January 1, 2020, a monthly credit equal to one-twelfth of the greater of (i) the yield on 1-year Treasury Constant Maturities for the second month preceding the calendar quarter plus 100 basis points and (ii) 4%.
Actuarial equivalent	An accrued benefit is converted to an optional form of payment using the applicable interest rates and the applicable mortality table under Code Section 417(e)(3) for the plan year of determination.
Optional forms of payment	Optional forms of payment include the following: • Single life annuity • Joint and 50% survivor annuity • Joint and 75% survivor annuity • Joint and 100% survivor annuity • Life annuity with 60, 120 or 180 months certain • Lump sum If the lump sum is more than \$5,000, the timing of any distribution prior to normal retirement date is subject to participant consent and any form of distribution other than a joint and survivor annuity is subject to spousal consent. If the lump sum is more than \$1,000 but not in excess of \$5,000, and the participant does not make a cash or rollover election, the plan administrator automatically rolls over the distribution to an individual retirement account.

Schedule SB, Part V — Summary of Plan Provisions

Death before retirement	If the participant is married at death, the surviving spouse may elect an immediate lump sum distribution or an annuity equal to the actuarial equivalent of the participant's accrued benefit commencing at the participant's normal retirement date. If the participant is not married or has a non-spouse beneficiary at death, a lump sum distribution is immediately payable to the beneficiary.
Transition benefit	
• Eligibility	Age 50 with 10 or more years of vesting service as of July 1, 1999 and in active service covered by the Buffalo General, DeGraff, or Millard Fillmore Plans on June 30, 1999.
• Benefit	The accrued benefit through June 30, 2004 shall not be less than the benefit which would have accrued under the plan provisions in effect on June 30, 1999. On June 30, 2004, the account balance was reset to the actuarial equivalent of the transition accrued benefit if larger than the otherwise determined credits to the account as of that date.

Schedule SB, Part V — Summary of Plan Provisions**Pension benefits for employees not eligible for cash balance provisions**

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Effective Date	April 1, 1956	January 1, 1963	January 1, 1958
Last Amendment Pre-Merger	Amendment No. 11	Amendment No. 6	Second Post-Merger Amendment
Changes After Merger	- Amendment No. 4 increased maximum plan compensation to \$200,000 effective January 1, 2002 and corrected the numbering sequence of amendments to the January 1, 2008 Plan Restatement - Effective July 12, 2005, Amendment No. 6 (the First Amendment to the January 1, 2008 Restatement) added up to an additional six months of credited service based on unused accumulated extended sick bank hours for employees who retire at age 55 or older with 20 years of service - Effective January 1, 2008, Amendment No. 7 (the Second Amendment to the January 1, 2008 Restatement) made changes required by Section 415 regulations - Amendment No. 8 (the Third Amendment to the January 1, 2008 Restatement) excludes employees hired or any former employee rehired on and after January 1, 2009 - As of the 2008 contract effective date, employees in the master bargaining units receive up to 1 year of service credit rather than 6 months. Non-union & non-master still receive up to 6 months - The Fifth Amendment to the January 1, 2008 Restatement allowed terminated vested participants covered under the legacy formulas who terminated prior to June 30, 2012 to elect to receive a lump sum distribution of their benefit prior to December 31, 2012		
Covered Employees	CWA 1168 BGH RNs and TCCs; SEIU 1199 BGH service workers; IUOE BGH operating engineers. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	CWA 1168 DeGraff RNs and TCCs. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	Non-union Plan: CWA 1168 Gates RNs and Flint Road TCCs, except per diem employees. Union Plan: AFL-CIO, Hospital and Nursing Home Council bargaining unit service and maintenance employees. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Eligibility and Plan Entry	First day of the month next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.	January 1 following hire date if at least 780 hours of service completed within 12 months of hire, or subsequent January 1 following one year of service with at least 780 hours. If later, plan entry is deferred to January 1 of year age 20 is attained.	First day of the month coinciding with or next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.
Plan Compensation	Annual rate of basic compensation being paid on January 1 of year, excluding overtime, bonus payments, compensation received through the New York State HWB Program, etc.	Total compensation reduced by expense allowances, fringe benefits, moving expenses, deferred compensation, welfare benefits, and bonuses/compensation received through the New York State HWB Program but including deferrals under Section 125 and 403(b).	Total compensation (W-2) plus deferrals under Section 125 and 403(b). Excludes any bonuses or other compensation received through the New York State HWB Program.
Credited Service for Benefit Accrual	One year of Credited Service is earned for each plan year of participation during which 1,900 hours of service are completed. For the year during which participation commences and for year of termination (provided 1,000 hours of service were completed in preceding year), a ratable portion of a full year is credited. Otherwise, if more than 1,000 but fewer than 1,900 hours of service are completed, a prorata portion of a full year of service, determined by dividing actual hours by 1,900. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year of participation during which 780 hours of service are completed. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year during which 1,000 hours of service are completed. If fewer than 1,000 hours in year of hire and year of termination, a prorata portion of a full year of service, determined by dividing the months of substantial employment with at least 15 days of service by 12, rounded to the nearest tenth. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Normal Retirement			
• Eligibility	Later of age 65 and fifth anniversary of plan participation.	Later of age 65 and fifth anniversary of plan participation.	Age 65.
• Amount of Annual Benefit – Each of first 35 years of Credited Service	1.25% of five year average compensation not in excess of covered compensation plus 1.75% of five year average compensation in excess of covered compensation.	Annual accrual for each year subsequent to 1/1/89 equal to 1.25% of the first \$4,800 of compensation received plus 1.75% of the excess.	0.85% of five year average compensation not in excess of \$7,800 plus 1.50% of five year average compensation in excess of \$7,800.
• Each year of Credited Service in Excess of 35	1.50% of five year average compensation.	1.50% of compensation in each year.	\$0
• Benefit for Service Prior to 1989	N/A	For each month of continuous employment from 1/1/63 to 1/1/76, monthly benefit equal to 1% of the first \$400 of monthly rate of compensation plus 1-3/4% of the excess. For each plan year of service from 1/1/76 to 1/1/89, annual benefit equal to 1% of the first \$4,800 of annual compensation received plus 1-3/4% of the excess. The minimum accrued benefit as of 1/1/81 is equal to 1.50% of the average compensation during the period 1/1/78 – 12/31/80 times completed years of service after age 24 and before 1/1/81. The minimum accrued benefit as of 1/1/91 is equal to 1.25% of average annual compensation for the three highest consecutive years during the five year period ending 12/31/90 times credited service at 1/1/91.	N/A

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Accrued Benefit	Normal retirement benefit calculated using five year average compensation, covered compensation and Credited Service as of the date of determination.	Normal retirement benefit accrued to date of determination.	Normal retirement benefit assuming full-time service to normal retirement age and five-year average compensation as of the date of determination, multiplied by an accrual fraction. The numerator of the accrual fraction is completed Credited Service and the denominator of the accrual fraction is the projected Credited Service at normal retirement age.
Early Retirement			
Eligibility	Age 55 and completion of 10 years of vesting service.	Age 55 and completion of 15 years of vesting service.	Age 55 and completion of 10 years of vesting service.
Amount of Benefit	Accrued benefit reduced by (a) Age 60 with 10 years of Credited Service: one-eighth of one percent for each month commencement precedes normal retirement date, reduced to 1/24% with respect to benefits attributable to compensation not in excess of covered compensation for each month commencement precedes age 61. (b) Age 55 but less than age 60 with 20 years of Credited Service: thirteen-fortieths of one percent for each month commencement precedes normal retirement date. (c) All others: one-half of one percent for each month benefit commencement precedes normal retirement date.	Accrued benefit reduced by (a) five-ninths of one percent for each of the first 60 months retirement precedes normal retirement age plus five-eighteenhs of one percent for each additional month if retirement occurs with less than 20 years of service, or (b) five-ninths of one percent for each of the first 48 months retirement precedes age 62 plus five-eighteenhs for each additional month if retirement occurs with 20 or more years of Credited Service.	Accrued benefit reduced by (a) one-half of one percent for each month benefit commencement precedes normal retirement age if retirement occurs prior to age 62 with 40 years of Credited Service, or (b) accrued benefit with no reduction if retirement occurs on or after age 62 with at least 40 years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Deferred Retirement	Greater of (a) benefit calculated according to normal retirement formula using five-year average compensation, covered compensation and Credited Service as of actual retirement, or (b) the accrued benefit actuarially increased on a year-by-year basis for deferred commencement.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon actual retirement, accrued benefit at normal retirement date, plus additional accruals earned during deferral period using normal formula, is paid.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon retirement, benefit is determined according to normal retirement formula using five-year average compensation and Credited Service as of actual retirement.
Disability Retirement			
• Eligibility	Total disability after attainment of age 50 with 10 years of vesting service.	No special benefit upon disability.	Total disability at any age and not receiving long term disability benefits.
• Amount of Benefit	Accrued benefit reduced by one-half of one percent for each of the first 120 months by which the disability retirement date precedes normal retirement and one-quarter of one percent for each additional month by which the disability retirement date precedes normal retirement.	N/A	Accrued benefit unreduced for commencement prior to normal retirement age, commencing with the month for which Social Security Disability benefits are first payable. Optional forms of payment may be elected upon attainment of normal retirement age.
Benefit Upon Termination of Employment			
• Eligibility	100% vesting upon completion of five years of vesting service subsequent to age 18.	100% vesting upon completion of five years of vesting service subsequent to age 18, or attainment of age 65.	100% vesting upon completion of five years of vesting service, or attainment of normal retirement age.
• Amount of Benefit	Accrued benefit commencing at normal retirement date, or if termination occurs with 10 or more years of service, participant may elect earlier commencement with benefit reduced 0.5% per month that the commencement date precedes	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 15 or more years of service. The benefit is reduced in the same manner as for Early Retirement.	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 10 or more years of service. The benefit is reduced in the same manner as for Early Retirement.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Form of Payment at Retirement	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50% survivor – Joint and 75% survivor – Joint and 100% survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table weighted 95% male/5% female at age 62 for participants and 5% male/95% female at age 62 for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table for females projected to 1986 with scale D for participants and 6%/1971 Group Annuity Table for males projected to 1986 with scale D for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50%, 66-2/3%, or 100% survivor – Five year certain and continuous – Ten year certain and continuous – Fifteen year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1951 Group Annuity Table male rates projected to 1970 with scale C, with 5 year setback for participants and no setback for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital										
Pre-retirement Survivor Benefit	A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan. Benefit of participant (or surviving spouse if participant does not survive to retirement) is reduced for each year of coverage as follows:	A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.	A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.										
	<table><tr><th>Age While Covered</th><th>Percentage Reduction Per Year</th></tr><tr><td>Under 35</td><td>0.12%</td></tr><tr><td>35 – 44</td><td>0.24%</td></tr><tr><td>45 – 54</td><td>0.36%</td></tr><tr><td>55 and over</td><td>0.48%</td></tr></table>	Age While Covered	Percentage Reduction Per Year	Under 35	0.12%	35 – 44	0.24%	45 – 54	0.36%	55 and over	0.48%	For unmarried participants, a benefit is payable to a named beneficiary equal in value to the benefit that would have been payable to a surviving spouse whose age is equal to that of the member.	
	Age While Covered	Percentage Reduction Per Year											
	Under 35	0.12%											
	35 – 44	0.24%											
45 – 54	0.36%												
55 and over	0.48%												

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #5, are included in this valuation:

- **Most recent plan amendments included:** Amendment #5 to the 2020 Restatement, which increased the cash balance compensation credits for master bargaining employees under the cash balance formula effective January 1, 2023, was recognized.
- **Late retirement increases:**
 - *Active participants:* The accrued benefits for Buffalo General participants are actuarially increased for late retirement to the extent participants are expected to continue employment beyond normal retirement age. The plan provides benefit suspension notices to DeGraff and Millard Fillmore participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to DeGraff and Millard Fillmore participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Code Sections 415(b) and 401(a)(17) are incorporated into valuations.
- **Code Section 416 rules for top-heavy plans:** We do not test whether the plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants.
- **Benefits not included in valuation:** The reduction to the Buffalo General pension benefit for employees not waiving pre-retirement survivor coverage is assumed to offset the cost of providing the coverage. Therefore, no cost for Buffalo General pre-retirement survivor coverage is included in valuations.
- **Code section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

- Maximum compensation and benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The mortality table used to convert account balances to annuities was updated to reflect the mortality table in effect for 2024.
- The expected administrative expenses were updated to reflect the prior year's actual expenses as well as expected changes in 2024.
- The cash balance interest crediting rates were updated based on current capital market expectations.

*Schedule SB, line 26a — Schedule of Active Participant Data***Distribution of active participants as of January 1, 2024
(Scatter 1)**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		111 76,612									111
25–29		316 80,145	135 81,560	9							460
30–34		240 82,121	263 79,751	121 70,442	5						629
35–39		141 84,782	173 83,912	240 79,839	138 81,727	7					699
40–44		89 86,642	103 93,836	121 92,284	171 86,406	68 75,899	2				554
45–49		44 81,534	73 87,247	84 86,011	157 91,872	106 86,713	54 78,686	6			524
50–54		47 96,800	67 86,663	69 89,515	115 86,848	96 87,702	131 79,779	94 98,076	10		629
55–59		44 108,065	56 80,029	63 88,300	92 85,477	83 90,343	113 88,828	206 88,355	165 96,312	4	826
60–64		26 118,855	28 89,780	49 81,452	61 84,534	69 84,341	85 82,812	127 85,209	199 93,783	125 91,798	769
65–69		15	15	16	34 88,450	24 55,568	46 81,783	42 101,307	48 87,443	94 86,730	334
70 & up		1	2	3	4	9	4	10	6	11	50
Total		1,074	915	775	777	462	435	485	428	234	5,585

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average projected 2024 compensation limited to \$345,000 per individual. Average projected compensation is not shown for cells with fewer than 20 participants.

*Schedule SB, line 26a — Schedule of Active Participant Data***Distribution of active participants with cash balance accounts as of January 1, 2024 (Scatter 2)**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		111 2,366									111
25–29		316 4,316	135 13,593	9							460
30–34		240 4,540	263 16,512	121 25,086	2						626
35–39		141 4,529	173 17,932	239 33,672	71 43,750	4					628
40–44		89 4,444	103 19,303	121 35,877	97 54,806	37 63,120	1				448
45–49		44 4,501	73 17,521	84 36,662	89 59,434	73 75,141	28 81,103	2			392
50–54		47 6,586	67 17,586	69 39,315	70 56,234	56 72,091	78 84,982	49 107,564	1		437
55–59		44 5,675	56 16,611	63 38,579	48 52,976	51 83,772	70 107,669	96 104,032	78 128,281	1	507
60–64		26 6,805	28 17,999	49 34,076	39 61,552	47 83,988	46 103,315	59 109,069	80 131,909	59 137,272	433
65–69		15	14	15	21 79,382	17	32 112,489	25 136,491	27 130,074	52 155,229	218
70 & up		1	3	3	3	10	5	12	5	16	58
Total		1,074	915	773	440	294	260	243	191	128	4,318

In each cell, the top number is the count of active participants under the cash balance provisions and the bottom number is the average cash balance account for that group. The average cash balance account is not shown for cells with fewer than 20 participants.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	11,800,790	9,595,165	25,335,378	46,731,333
2025	14,237,922	6,184,387	24,945,149	45,367,458
2026	17,421,173	6,082,889	24,529,320	48,033,382
2027	20,319,876	6,024,974	24,057,115	50,401,965
2028	22,816,997	6,065,986	23,568,191	52,451,174
2029	25,047,289	6,381,367	23,048,643	54,477,299
2030	27,178,378	6,861,022	22,488,928	56,528,328
2031	28,738,722	7,301,976	21,895,167	57,935,865
2032	29,915,873	7,514,083	21,246,568	58,676,524
2033	31,085,400	7,809,548	20,548,134	59,443,082
2034	31,884,154	8,058,585	19,816,111	59,758,850
2035	32,487,901	8,303,781	19,028,771	59,820,453
2036	32,982,414	8,303,433	18,231,432	59,517,279
2037	33,421,744	8,366,089	17,396,180	59,184,013
2038	33,502,078	8,474,314	16,525,251	58,501,643
2039	33,583,930	8,443,420	15,611,826	57,639,176
2040	33,637,930	8,418,641	14,683,786	56,740,357
2041	33,480,864	8,406,669	13,733,017	55,620,550
2042	33,389,645	8,380,009	12,764,741	54,534,395
2043	33,036,284	8,199,327	11,784,963	53,020,574
2044	32,566,377	8,225,267	10,800,583	51,592,227
2045	32,247,919	8,114,491	9,819,430	50,181,840
2046	31,720,491	8,009,570	8,850,316	48,580,377
2047	31,102,499	7,908,221	7,902,792	46,913,512
2048	30,459,334	7,659,828	6,986,826	45,105,988
2049	29,782,857	7,474,649	6,112,332	43,369,838
2050	28,983,504	7,268,304	5,288,544	41,540,352
2051	28,104,620	7,093,337	4,523,472	39,721,429
2052	27,266,825	6,760,960	3,823,444	37,851,229
2053	26,297,009	6,518,157	3,192,795	36,007,961
2054	25,221,654	6,162,380	2,633,617	34,017,651
2055	24,052,127	5,880,747	2,145,825	32,078,699
2056	22,886,716	5,558,415	1,727,329	30,172,460
2057	21,717,936	5,198,766	1,374,327	28,291,029
2058	20,516,833	4,887,959	1,081,669	26,486,461
2059	19,306,669	4,533,922	843,225	24,683,816
2060	18,180,762	4,229,873	652,315	23,062,950
2061	17,091,484	3,902,332	502,092	21,495,908
2062	15,974,829	3,583,289	385,885	19,944,003

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	14,906,721	3,285,538	297,450	18,489,709
2064	13,870,729	3,019,975	231,148	17,121,852
2065	12,870,821	2,775,339	182,075	15,828,235
2066	11,934,406	2,547,207	146,108	14,627,721
2067	11,043,766	2,334,121	119,887	13,497,774
2068	10,212,740	2,135,253	100,756	12,448,749
2069	9,435,650	1,949,653	86,667	11,471,970
2070	8,707,488	1,776,355	76,094	10,559,937
2071	8,025,649	1,614,430	67,927	9,708,006
2072	7,383,191	1,463,035	61,379	8,907,605
2073	6,777,010	1,321,453	55,911	8,154,374

Schedule SB, line 32 – Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 Installment
2023	\$	62,584,139	14	\$ 5,973,211
2024		(2,049,979)	15	(186,508)
Total	\$	60,534,160		\$ 5,786,703

Schedule SB, line 15 – Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2024 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
09/30/2024	93.75%	N/A

The following chart shows a comparison of the final 2024 AFTAP and the FTAP shown on the 2024 Schedule SB, line 14.

	A. Final certified AFTAP	B. Schedule SB Line 14 FTAP	Difference (B. – A.)
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 816,320,919	\$ 816,320,919	\$ 0
b. Credit balances subtracted	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	94,783,929	0	(94,783,929)
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 911,104,848	\$ 816,320,919	\$ (94,783,929)
2. Adjusted funding target ¹			
a. Funding target	\$ 877,013,274	\$ 876,855,079	\$ (158,195)
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	94,783,929	0	(94,783,929)
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 971,797,203	\$ 876,855,079	\$ (94,942,124)
3. 2024 AFTAP/FTAP: (1.e.) ÷ (2.d.)	93.75%	93.09%	(0.66%)

¹ The funding target used in the calculation of the FTAP shown on line 14 of the 2024 Schedule SB reflects data updates made after the issuance of the AFTAP certification. This adjustment did not materially change the 2024 AFTAP, so an updated certification was not required.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500.00	27,500
56	5.0%	9,500	475.00	26,600
57	5.0%	9,025	451.25	25,721
58	5.0%	8,574	428.69	24,864
59	5.0%	8,145	407.25	24,028
60	8.0%	7,738	619.02	37,141
61	10.0%	7,119	711.88	43,425
62	25.0%	6,407	1,601.73	99,307
63	15.0%	4,805	720.78	45,409
64	15.0%	4,084	612.66	39,210
65	40.0%	3,472	1,388.70	90,266
66	20.0%	2,083	416.61	27,496
67	20.0%	1,666	333.29	22,330
68	20.0%	1,333	266.63	18,131
69	20.0%	1,067	213.30	14,718
70	100.0%	853	853.21	59,725
Total			10,000.00	625,871
Average				62.59

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2067	11,043,766	2,334,121	119,887	13,497,774
2068	10,212,740	2,135,253	100,756	12,448,749
2069	9,435,650	1,949,653	86,667	11,471,970
2070	8,707,488	1,776,355	76,094	10,559,937
2071	8,025,649	1,614,430	67,927	9,708,006
2072	7,383,191	1,463,035	61,379	8,907,605
2073	6,777,010	1,321,453	55,911	8,154,374

Schedule SB, Part V — Summary of Plan Provisions**Cash balance provisions**

Effective date of cash balance provisions	July 1, 1999.
Covered employees	Generally, all employees of Kaleida Health except 1) those subject to collective bargaining agreements that do not provide for cash balance participation, 2) non-resident aliens, 3) leased employees, 4) stipend physicians, and 5) temporary employees.
Participation date	July 1, 1999 if a covered employee on that date. Otherwise, following one year of service in which at least 936 hours of service completed or, if later, upon becoming a covered employee.
Plan compensation	Total compensation as defined in Treasury Regulation 1.415-2(d)(11)(i), excluding: • Moving expenses • Effective January 1, 2001, severance payments • Bonuses or other compensation received through the New York State Health Care and Mental Hygiene Worker Bonus (HWB) Program Plan compensation includes: • Deferrals under Sections 125, 132(f), 402(a)(8), 402(h), and 403(b) of the Code • Imputed compensation for unpaid excused absences while on union business to the extent provided for in a bargaining agreement.
Vesting service	One year for each calendar year during which 936 hours are completed. Prior to 2000, one year for each calendar year during which one hour was completed.
Normal Retirement Date	First day of the month coincident with or next following attainment of age 65.
Disability retirement date	Total and permanent disability, including eligibility for Social Security Disability, prior to age 65.
Vesting	100% vesting upon attainment of age 65, death, total and permanent disability, or completion of three years of vesting service (five years if the last hour of service was before 2009).
Account balance	The sum of (1) credit(s) for the accrued benefit under Buffalo General, DeGraff, and/or Millard Fillmore benefit formulas upon cash balance eligibility, (2) compensation credits, and (3) interest credits on items (1) and (2).

Schedule SB, Part V — Summary of Plan Provisions

Compensation credits	A monthly credit equal to a percentage of monthly compensation according to vesting service: • 3.0% if fewer than 5 years • 4.0% if at least 5 but fewer than 10 years • 5.0% if 10 or more years Effective January 1, 2021, the monthly compensation credits for employees covered under the Master Bargaining Agreement will increase to the following: • 3.5% if fewer than 5 years • 4.5% if at least 5 but fewer than 10 years • 5.5% if 10 or more years Effective January 1, 2023, the monthly compensation credits for employees covered under the Master Bargaining Agreement increased to the following: • 4.0% if fewer than 5 years • 5.0% if at least 5 but fewer than 10 years • 6.0% if 10 or more years Per diem employees receive credit according to the above schedule on the last day of the year only if 936 hours are completed in the year. Employees who retire at age 55 or older with 20 years of service receive additional pay credits for up to six months of unused accumulated extended sick bank hours.
Interest credits	On and after January 1, 2020, a monthly credit equal to one-twelfth of the greater of (i) the yield on 1-year Treasury Constant Maturities for the second month preceding the calendar quarter plus 100 basis points and (ii) 4%.
Actuarial equivalent	An accrued benefit is converted to an optional form of payment using the applicable interest rates and the applicable mortality table under Code Section 417(e)(3) for the plan year of determination.
Optional forms of payment	Optional forms of payment include the following: • Single life annuity • Joint and 50% survivor annuity • Joint and 75% survivor annuity • Joint and 100% survivor annuity • Life annuity with 60, 120 or 180 months certain • Lump sum If the lump sum is more than \$5,000, the timing of any distribution prior to normal retirement date is subject to participant consent and any form of distribution other than a joint and survivor annuity is subject to spousal consent. If the lump sum is more than \$1,000 but not in excess of \$5,000, and the participant does not make a cash or rollover election, the plan administrator automatically rolls over the distribution to an individual retirement account.

Schedule SB, Part V — Summary of Plan Provisions

Death before retirement	If the participant is married at death, the surviving spouse may elect an immediate lump sum distribution or an annuity equal to the actuarial equivalent of the participant's accrued benefit commencing at the participant's normal retirement date. If the participant is not married or has a non-spouse beneficiary at death, a lump sum distribution is immediately payable to the beneficiary.
Transition benefit	
Eligibility	Age 50 with 10 or more years of vesting service as of July 1, 1999 and in active service covered by the Buffalo General, DeGraff, or Millard Fillmore Plans on June 30, 1999.
Benefit	The accrued benefit through June 30, 2004 shall not be less than the benefit which would have accrued under the plan provisions in effect on June 30, 1999. On June 30, 2004, the account balance was reset to the actuarial equivalent of the transition accrued benefit if larger than the otherwise determined credits to the account as of that date.

Schedule SB, Part V — Summary of Plan Provisions**Pension benefits for employees not eligible for cash balance provisions**

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Effective Date	April 1, 1956	January 1, 1963	January 1, 1958
Last Amendment Pre-Merger	Amendment No. 11	Amendment No. 6	Second Post-Merger Amendment
Changes After Merger	- Amendment No. 4 increased maximum plan compensation to \$200,000 effective January 1, 2002 and corrected the numbering sequence of amendments to the January 1, 2008 Plan Restatement - Effective July 12, 2005, Amendment No. 6 (the First Amendment to the January 1, 2008 Restatement) added up to an additional six months of credited service based on unused accumulated extended sick bank hours for employees who retire at age 55 or older with 20 years of service - Effective January 1, 2008, Amendment No. 7 (the Second Amendment to the January 1, 2008 Restatement) made changes required by Section 415 regulations - Amendment No. 8 (the Third Amendment to the January 1, 2008 Restatement) excludes employees hired or any former employee rehired on and after January 1, 2009 - As of the 2008 contract effective date, employees in the master bargaining units receive up to 1 year of service credit rather than 6 months. Non-union & non-master still receive up to 6 months - The Fifth Amendment to the January 1, 2008 Restatement allowed terminated vested participants covered under the legacy formulas who terminated prior to June 30, 2012 to elect to receive a lump sum distribution of their benefit prior to December 31, 2012		
Covered Employees	CWA 1168 BGH RNs and TCCs; SEIU 1199 BGH service workers; IUOE BGH operating engineers. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	CWA 1168 DeGraff RNs and TCCs. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	Non-union Plan: CWA 1168 Gates RNs and Flint Road TCCs, except per diem employees. Union Plan: AFL-CIO, Hospital and Nursing Home Council bargaining unit service and maintenance employees. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Eligibility and Plan Entry	First day of the month next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.	January 1 following hire date if at least 780 hours of service completed within 12 months of hire, or subsequent January 1 following one year of service with at least 780 hours. If later, plan entry is deferred to January 1 of year age 20 is attained.	First day of the month coinciding with or next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.
Plan Compensation	Annual rate of basic compensation being paid on January 1 of year, excluding overtime, bonus payments, compensation received through the New York State HWB Program, etc.	Total compensation reduced by expense allowances, fringe benefits, moving expenses, deferred compensation, welfare benefits, and bonuses/compensation received through the New York State HWB Program but including deferrals under Section 125 and 403(b).	Total compensation (W-2) plus deferrals under Section 125 and 403(b). Excludes any bonuses or other compensation received through the New York State HWB Program.
Credited Service for Benefit Accrual	One year of Credited Service is earned for each plan year of participation during which 1,900 hours of service are completed. For the year during which participation commences and for year of termination (provided 1,000 hours of service were completed in preceding year), a ratable portion of a full year is credited. Otherwise, if more than 1,000 but fewer than 1,900 hours of service are completed, a prorata portion of a full year of service, determined by dividing actual hours by 1,900. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year of participation during which 780 hours of service are completed. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year during which 1,000 hours of service are completed. If fewer than 1,000 hours in year of hire and year of termination, a prorata portion of a full year of service, determined by dividing the months of substantial employment with at least 15 days of service by 12, rounded to the nearest tenth. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Normal Retirement			
• Eligibility	Later of age 65 and fifth anniversary of plan participation.	Later of age 65 and fifth anniversary of plan participation.	Age 65.
• Amount of Annual Benefit – Each of first 35 years of Credited Service	1.25% of five year average compensation not in excess of covered compensation plus 1.75% of five year average compensation in excess of covered compensation.	Annual accrual for each year subsequent to 1/1/89 equal to 1.25% of the first \$4,800 of compensation received plus 1.75% of the excess.	0.85% of five year average compensation not in excess of \$7,800 plus 1.50% of five year average compensation in excess of \$7,800.
• Each year of Credited Service in Excess of 35	1.50% of five year average compensation.	1.50% of compensation in each year.	\$0
• Benefit for Service Prior to 1989	N/A	For each month of continuous employment from 1/1/63 to 1/1/76, monthly benefit equal to 1% of the first \$400 of monthly rate of compensation plus 1-3/4% of the excess. For each plan year of service from 1/1/76 to 1/1/89, annual benefit equal to 1% of the first \$4,800 of annual compensation received plus 1-3/4% of the excess. The minimum accrued benefit as of 1/1/81 is equal to 1.50% of the average compensation during the period 1/1/78 – 12/31/80 times completed years of service after age 24 and before 1/1/81. The minimum accrued benefit as of 1/1/91 is equal to 1.25% of average annual compensation for the three highest consecutive years during the five year period ending 12/31/90 times credited service at 1/1/91.	N/A

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Accrued Benefit	Normal retirement benefit calculated using five year average compensation, covered compensation and Credited Service as of the date of determination.	Normal retirement benefit accrued to date of determination.	Normal retirement benefit assuming full-time service to normal retirement age and five-year average compensation as of the date of determination, multiplied by an accrual fraction. The numerator of the accrual fraction is completed Credited Service and the denominator of the accrual fraction is the projected Credited Service at normal retirement age.
Early Retirement			
Eligibility	Age 55 and completion of 10 years of vesting service.	Age 55 and completion of 15 years of vesting service.	Age 55 and completion of 10 years of vesting service.
Amount of Benefit	Accrued benefit reduced by (a) Age 60 with 10 years of Credited Service: one-eighth of one percent for each month commencement precedes normal retirement date, reduced to 1/24% with respect to benefits attributable to compensation not in excess of covered compensation for each month commencement precedes age 61. (b) Age 55 but less than age 60 with 20 years of Credited Service: thirteen-fortieths of one percent for each month commencement precedes normal retirement date. (c) All others: one-half of one percent for each month benefit commencement precedes normal retirement date.	Accrued benefit reduced by (a) five-ninths of one percent for each of the first 60 months retirement precedes normal retirement age plus five-eighteenhs of one percent for each additional month if retirement occurs with less than 20 years of service, or (b) five-ninths of one percent for each of the first 48 months retirement precedes age 62 plus five-eighteenhs for each additional month if retirement occurs with 20 or more years of Credited Service.	Accrued benefit reduced by (a) one-half of one percent for each month benefit commencement precedes normal retirement age if retirement occurs prior to age 62 with 40 years of Credited Service, or (b) accrued benefit with no reduction if retirement occurs on or after age 62 with at least 40 years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Deferred Retirement	Greater of (a) benefit calculated according to normal retirement formula using five-year average compensation, covered compensation and Credited Service as of actual retirement, or (b) the accrued benefit actuarially increased on a year-by-year basis for deferred commencement.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon actual retirement, accrued benefit at normal retirement date, plus additional accruals earned during deferral period using normal formula, is paid.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon retirement, benefit is determined according to normal retirement formula using five-year average compensation and Credited Service as of actual retirement.
Disability Retirement			
• Eligibility	Total disability after attainment of age 50 with 10 years of vesting service.	No special benefit upon disability.	Total disability at any age and not receiving long term disability benefits.
• Amount of Benefit	Accrued benefit reduced by one-half of one percent for each of the first 120 months by which the disability retirement date precedes normal retirement and one-quarter of one percent for each additional month by which the disability retirement date precedes normal retirement.	N/A	Accrued benefit unreduced for commencement prior to normal retirement age, commencing with the month for which Social Security Disability benefits are first payable. Optional forms of payment may be elected upon attainment of normal retirement age.
Benefit Upon Termination of Employment			
• Eligibility	100% vesting upon completion of five years of vesting service subsequent to age 18.	100% vesting upon completion of five years of vesting service subsequent to age 18, or attainment of age 65.	100% vesting upon completion of five years of vesting service, or attainment of normal retirement age.
• Amount of Benefit	Accrued benefit commencing at normal retirement date, or if termination occurs with 10 or more years of service, participant may elect earlier commencement with benefit reduced 0.5% per month that the commencement date precedes	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 15 or more years of service. The benefit is reduced in the same manner as for Early Retirement.	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 10 or more years of service. The benefit is reduced in the same manner as for Early Retirement.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Form of Payment at Retirement	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50% survivor – Joint and 75% survivor – Joint and 100% survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table weighted 95% male/5% female at age 62 for participants and 5% male/95% female at age 62 for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table for females projected to 1986 with scale D for participants and 6%/1971 Group Annuity Table for males projected to 1986 with scale D for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50%, 66-2/3%, or 100% survivor – Five year certain and continuous – Ten year certain and continuous – Fifteen year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1951 Group Annuity Table male rates projected to 1970 with scale C, with 5 year setback for participants and no setback for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Pre-retirement Survivor Benefit	A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan. Benefit of participant (or surviving spouse if participant does not survive to retirement) is reduced for each year of coverage as follows:	A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.	A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.
		For unmarried participants, a benefit is payable to a named beneficiary equal in value to the benefit that would have been payable to a surviving spouse whose age is equal to that of the member.	
	Age While Covered	Percentage Reduction Per Year	
	Under 35	0.12%	
	35 – 44	0.24%	
45 – 54	0.36%		
55 and over	0.48%		

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #5, are included in this valuation:

- **Most recent plan amendments included:** Amendment #5 to the 2020 Restatement, which increased the cash balance compensation credits for master bargaining employees under the cash balance formula effective January 1, 2023, was recognized.
- **Late retirement increases:**
 - *Active participants:* The accrued benefits for Buffalo General participants are actuarially increased for late retirement to the extent participants are expected to continue employment beyond normal retirement age. The plan provides benefit suspension notices to DeGraff and Millard Fillmore participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to DeGraff and Millard Fillmore participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Code Sections 415(b) and 401(a)(17) are incorporated into valuations.
- **Code Section 416 rules for top-heavy plans:** We do not test whether the plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants.
- **Benefits not included in valuation:** The reduction to the Buffalo General pension benefit for employees not waiving pre-retirement survivor coverage is assumed to offset the cost of providing the coverage. Therefore, no cost for Buffalo General pre-retirement survivor coverage is included in valuations.
- **Code section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

- Maximum compensation and benefit amounts under IRS rules were updated from 2023 to 2024.

KALEIDA HEALTH PENSION GROWTH PLAN
EMPLOYER IDENTIFICATION NUMBER: 16-1533232

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) <u>Description of Investment</u>	(c) <u>Units</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Cash and cash equivalents:			
*	Federated Government Obligations Fund	14,377,264	14,377,264	\$ 14,377,264
	Equity securities:			
	Acadia Realty Trust	54,174	857,906	1,308,844
	Agree Realty Corp	10,470	783,541	852,893
	Amazon Inc	10,365	1,544,363	2,614,439
	American Tower Corp	9,405	1,885,560	1,724,971
	Americold Realty Trust	15,697	366,852	335,916
	Apple Inc	4,357	934,700	1,091,080
	Applovin Corp	1,617	526,811	523,633
	ASML Holding N V	862	799,168	597,435
	Atlassian Corp	4,785	932,254	1,164,573
	Axon Enterprise Inc	633	380,835	376,205
	Block Inc	8,495	842,403	721,990
	Caesars Entertainment Inc	13,884	587,504	464,003
	Cloudflare Inc	6,450	637,884	694,536
	Crown Castle International Corp	14,187	1,477,494	1,287,612
	Datadog Inc	6,302	625,068	900,493
	Dexcom Inc	10,373	984,260	806,708
	Digital Realty Trust Inc	10,523	1,438,450	1,866,044
	Doordash Inc	3,332	407,785	558,943
	Eastgroup Properties Inc	6,104	1,117,729	979,631
	Entegris Inc	5,056	450,443	500,847
	Essential Properties Realty Trust	14,156	465,800	442,800
	Extra Space Storage Inc	5,354	820,892	800,958
	Healthcare Realty TR	39,930	746,300	676,814
	Intercontinental Exchange Inc	4,390	701,764	654,154
	Invitation Homes Inc	29,643	1,022,970	947,687
	Meta Platforms Inc	2,152	617,358	1,260,018
	Microsoft	4,305	1,339,193	1,814,558
	Netflix Inc	814	242,826	725,534
	NU Holdings LTD	55,783	472,638	577,912
	Nvidia Corp	19,319	650,293	2,594,349
	Pacs Group Inc	11,813	248,073	154,868
	Public Storage	960	311,946	287,462
	Rayonier Inc	20,283	607,152	529,386
	Roblox Corp	7,046	297,176	407,682
	Samsara Inc	16,887	641,269	737,793
	Servicenow Inc	1,317	334,683	1,396,178
	Simon Property Group Inc	4,724	529,055	813,520
	Snowflake Inc	2,319	433,316	358,077
	Sun Communities Inc	8,031	1,060,317	987,572
	Uber Technologies Inc	7,622	446,349	459,759
	UDR Inc	20,380	818,827	884,696
	Ultragenyx Pharma Inc	8,203	324,048	345,100
	Visa Inc	1,645	301,866	519,886
	Well Tower Inc	15,128	1,278,697	1,906,582
	Sea LTD	7,160	450,570	759,676
	Shopify Inc	10,544	800,215	1,121,144
	Spotify Technology S.A.	1,798	614,418	804,389
	Total equity securities		34,159,021	42,339,350
	Equity and fixed income mutual funds:			
	Oberweis International Opps	1,517,561	16,520,478	13,460,764
	Lazard Global Listed Infrastructure	956,251	14,317,694	14,946,211
	Vanguard Small Cap Value Index	189,287	7,308,012	9,011,955
	Vanguard Inflation-Protect Sec Fd	881,938	9,027,209	8,087,376
	Vanguard Intermediate Term Tres. Index	3,954,194	43,445,711	40,055,990
	Vanguard Institutional Index Fd	127,377	43,062,912	61,001,070
	Vanguard Developed Markets Index Fd	974,029	14,352,881	14,961,084
	Vanguard Emerging Markets Index Fd	277,814	7,841,420	7,767,669
	Vanguard Value Index Fund	384,463	19,410,365	25,386,069
	Vanguard Real Estate ETF	44,785	3,528,906	4,027,761
	William Blair Sm Cap Growth Fd	263,101	7,952,830	9,300,631
	Total equity and fixed income mutual funds		186,768,418	208,006,580

(a)	(b) <u>Description of Investment</u>	(c) <u>Units</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Hedge funds:				
	Breven Howard Fund LTD	71,205	7,019,582	8,900,522
	Canyon Value Realization Fund	703	5,411,737	8,610,843
	Contrarian Emerging Mkts Offshore FD LTD	27,378	7,000,000	9,488,555
	NB Insurance-Linked Strategies Fund	6,093,622	6,093,622	11,943,373
	Orchard Landmark Limited	3,911	4,032,313	6,256,306
	SEG Partners Offshore, Ltd	14,127	5,555,152	11,629,522
	SoMa Offshore Ltd Fd	6,558	8,215,709	11,992,216
	The Children's Investment Fund	87,577	8,757,704	20,558,914
	Theorem Main Fund Offshore	5,305,293	5,305,293	6,752,428
	Viking Global Opportunities III	11,012,624	18,822,556	27,974,385
	Whale Rock Flagship Fund Ltd	814	1,066,634	1,002,460
	Tiger Global Long Opportunities Ltd	350,000	35,000,000	23,001,342
	Antero Peak Long/Short Offshore Fund Ltd	6,294	6,003,630	11,620,278
	Deerfield Partners	3,196,852	3,196,852	4,601,198
	Elliott International Ltd	5,382	10,271,437	12,457,410
	Hellenic Prosperity	7,000,000	7,000,000	20,382,415
	iSam Vector LTD	80,000	7,999,950	8,175,645
	Vantagerock Capital Offshore Fund	8,000	8,000,000	8,057,918
	Total hedge funds		154,752,171	213,405,730
Private equity:				
	AACP Tax-Exempt Investors III	7,765,505	2,855,867	3,715,099
	AACP Tax-Exempt Investors IV	6,877,889	5,345,859	8,415,570
	AACP Tax-Exempt Investors V	8,209,511	8,007,631	10,409,019
	Abacus VI	4,301,371	4,301,370	3,284,512
	AG Net Lease Realty Fund IV	6,045,000	5,840,219	6,076,371
	Alcentra EDL Levered 2 USD Feeder	4,508,743	4,508,744	4,454,616
	Alkemi Venture Partners	2,437	1,581,398	3,987,357
	Alkemi Venture Partners II	580	580,210	461,267
	Amberbrook V	8,700,332	5,382,044	64,009
	ArcLight Energy Partners	8,000,000	1,838,130	-
	Asia Alternatives Delaware III - V	2,129,241	1,194,661	1,271,890
	Bain Capital Real Estate Fund II	5,302,195	5,302,195	5,521,309
	Bain Capital Real Estate Fund III	1,737,086	1,737,086	1,593,504
	Benefit Street Partners	4,556,488	3,314,854	2,381,987
	Blue Wolf Capital Fund IV	3,440,094	3,370,773	6,439,770
	Blue Wolf Capital Fund V	5,505,292	5,505,292	5,424,269
	Cheyne Eur Strat Val CR FD	5,100,000	2,896,846	4,391,000
	CIP VI Institutional Feeder, LP	8,701,447	7,734,000	7,821,286
	CVI Credit Value Fund B III	9,500,000	95,789	698,772
	CVI Credit Value Fund B IV	7,200,000	4,389,706	3,930,276
	Deerfield Healthcare Innovations	3,020,000	3,020,000	3,224,096
	Deerfield Private Design Fund V	6,800,000	6,800,000	7,226,259
	DFJ Growth IV	7,232,000	7,232,000	7,974,969
	DFJ Growth V	880,000	880,000	840,745
	DRA Growth and Income Fund X	7,162,108	6,803,163	7,137,026
	DRA Growth and Income Fund XI	1,885,089	1,885,089	1,658,609
	Eagle Point Defensive Income	6,000,000	6,000,000	6,347,580
	Encap Energy Capital	6,625,548	5,004,887	7,800,966
	Encap Energy Transition Fund	3,228,327	2,368,608	1,798,865
	Encap Energy Transition Fund II	1,901,981	1,901,981	1,630,233
	First Reserve XI-A Parallel Vehicle	6,000,000	1,036,903	33,952
	Frontrange Property Fund III	6,472,284	5,474,334	7,032,998
	Golub Capital Partners	8,550,000	8,550,000	8,725,817
	Hancock Capital Partners V	8,520,495	1,828,055	313,307
	ICG Strategic Equity FD IV	5,469,664	5,619,579	7,434,957
	ICG Strategic Equity V	516,000	437,239	1,455,569
	Industry Ventures Fund VI	5,520,000	2,148,609	102,662
	Industry Ventures Fund VII	5,562,000	2,508,607	1,325,257
	Jackson Square Ventures II	5,198,817	3,124,510	4,828,928
	Jackson Square Ventures III	2,859,458	2,859,458	3,155,091
	Jackson Square Ventures IV	316,049	316,049	254,710
	K5 Private Investors, L.P.	5,531,838	5,497,253	7,286,085
	Landmark Equity Partners XV	6,020,524	109,998	1,095,810
	Little John Fund V	6,822,700	4,097,638	3,861,619
	Merit Energy Partners K	6,102,420	4,849,481	5,740,160
	Merit Energy Partners L	2,609,394	2,609,394	2,653,302
	MGG SF Evergreen Fd	7,166,327	7,166,327	10,532,084
	Newstone	7,188,060	654,916	384,219
	Pangaea Three-B	4,656,890	3,688,957	4,147,881
	Perella Weinberg ABV Opportunity	7,884,179	2,817,417	1,846,248
	Private Advisors Sm Co	8,096,748	5,289,217	9,728,764
	Sentaku Investors, LLC	179,000	38,855	22,200
	Sterling Capital Partners IV	6,000,000	4,958,324	1,027,640
	TTCP Fund II	6,506,319	2,006,496	16,075,720
	Vista Foundation Fund II	4,502,978	677,919	3,158,917
	VWH Offshore Fund	7,138,663	2,475,057	5,640,035
	Audax Direct Lending II	4,913,486	4,874,486	5,258,148
	Bain Life Science	1,629,764	1,629,764	1,482,547
	Foundry 2022	2,225,000	2,225,000	2,039,868
	Great Hill Equity VIII	3,777,166	3,777,166	3,391,204

(a)	(b) <u>Description of Investment</u>	(c) <u>Units</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	H2 Special Opportunities V	5,000,000	5,000,000	6,334,853
	H.I.G. Advantage Buyout Fund II, L.P.	1,476,883	1,476,883	1,537,767
	H.I.G. Mid Market Buyout LBO IV	500,882	500,882	255,732
	Lead Edge VI	3,149,907	3,149,907	3,738,624
	Private Advisors Small Company Coinvestment Fund II, LP	4,632,380	4,385,265	7,785,250
	Strategic Investors Fund XI Cayman	2,235,000	2,235,000	2,405,926
	Thompson Street Capital Partners VI	5,283,518	6,206,794	4,954,328
	VWH Offshore Fund III, LP	2,543,300	2,543,300	3,505,115
	Total private equity		236,523,441	276,534,525
	Global equity:			
	Lazard Intl Discounted Assets Fund	2,102,079	23,413,290	33,174,544
	Sands Cap Emg Mkts Growth Feeder	4,500,000	4,500,000	7,620,828
	Total global equity		27,913,290	40,795,372
	Fixed Income:			
	Col Doubleline Core PI Fixed Inc Fd	1,948,016	19,480,160	21,077,533
	Loomis Core Fixed Income Trust (NHIT)	984,242	17,987,171	18,730,125
	Total fixed income		37,467,331	39,807,658
			\$ 691,960,936	\$ 835,266,479

* The above named is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by KeyBank National Association.

Schedule SB, line 32 – Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 Installment
2023	\$	62,584,139	14	\$ 5,973,211
2024		(2,049,979)	15	(186,508)
Total	\$	60,534,160		\$ 5,786,703

Schedule SB, line 24 — Change in Actuarial Assumptions

- The mortality table used to convert account balances to annuities was updated to reflect the mortality table in effect for 2024.
- The expected administrative expenses were updated to reflect the prior year's actual expenses as well as expected changes in 2024.
- The cash balance interest crediting rates were updated based on current capital market expectations.