

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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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**

<p><b>1a</b> Name of plan <u>EMORY UNIVERSITY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>508</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EMORY UNIVERSITY DIVISION OF HUMAN RESOU</u></p> <p><u>1599 CLIFTON ROAD NE, 1ST FLOOR</u> <u>ATLANTA, GA 30322</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/2014</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>58-0566256</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>404-727-7613</u></p> <p><b>2d</b> Business code (see instructions) <u>611000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	KEVIN MOODY, SVP AND CHRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	KEVIN MOODY, SVP AND CHRO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">2428</td> </tr> </table>	<b>5</b>	2428																		
<b>5</b>	2428																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>6a(1)</b></td> <td></td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6a(2)</b></td> <td></td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6b</b></td> <td style="text-align: right;">2812</td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6d</b></td> <td style="text-align: right;">2812</td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6f</b></td> <td></td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="width:10%; text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>	2812	<b>6c</b>		<b>6d</b>	2812	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td></td> </tr> </table>	<b>7</b>																			
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>EMORY UNIVERSITY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>508</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EMORY UNIVERSITY DIVISION OF HUMAN RESOU</b>	<b>D</b> Employer Identification Number (EIN) <b>58-0566256</b>	

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

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

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

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

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

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

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

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

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

ONE EXCHANGE

26-0775680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	PROVIDER	119112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>EMORY UNIVERSITY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>508</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMORY UNIVERSITY DIVISION OF HUMAN RESOU</u>	<b>D</b> Employer Identification Number (EIN) <u>58-0566256</u>	

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

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

<b>c</b> EIN-PN <u>58-2087692-511</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48884475</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: EMORY HEALTHCARE INC POSTRETIREMENT

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

<b>c</b> EIN-PN <u>90-0180674-501</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3361400</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EMORY UNIVERSITY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>508</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>EMORY UNIVERSITY DIVISION OF HUMAN RESOU</b>	<b>D</b> Employer Identification Number (EIN) <b>58-0566256</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	46834642
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	52245875
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	4364573
		5460815

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	51199215	57706690
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	61568	67174
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	61568	67174
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	51137647	57639516

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4608633	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4608633
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		3635796
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		8244429

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4909303	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4909303
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	119112	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		119112
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		5028415

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3216014
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		3285855
(2) From this plan .....	<b>2l(2)</b>		

**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: **FRAZIER & DEETER, LLC**

(2) EIN: **39-4469485**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
EMORY UNIVERSITY HEALTH CARE PLAN	58-0566256	502

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

**EMORY POST 65 RETIREE  
HEALTH REIMBURSEMENT ARRANGEMENT PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Table of Contents*

*December 31, 2024 and 2023*

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the  
Emory Post 65 Retiree Health Reimbursement Arrangement Plan  
Atlanta, GA

### ***Opinion***

We have audited the financial statements of the Emory Post 65 Retiree Health Reimbursement Arrangement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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 ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### ***Basis for Opinion***

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

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 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*

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.

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.

*Frazier & Deeter, LLC*

October 14, 2025  
Atlanta, Georgia

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Statements of Net Assets Available for Benefits*

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	<i>December 31,</i>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investment in Master Trust (see Note 3)	\$ 48,884,475	\$ 42,741,122
Investment in Emory Healthcare Master Trust (see Note 3)	<u>3,361,400</u>	<u>4,093,520</u>
Total investments	52,245,875	46,834,642
Receivable from Plan Sponsor	<u>5,460,815</u>	<u>4,364,573</u>
Total assets	<u>57,706,690</u>	<u>51,199,215</u>
Liabilities:		
Claims payable	<u>67,174</u>	<u>61,568</u>
Total liabilities	<u>67,174</u>	<u>61,568</u>
Net Assets Available for Benefits	<u>\$ 57,639,516</u>	<u>\$ 51,137,647</u>

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See notes to financial statements.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

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

	<i>For the Year</i>	
	<i>Ended December 31,</i>	
	<i>2024</i>	<i>2023</i>
Additions to net assets available for benefits:		
Net change in fair value of investments in master trusts:		
Net income from Master Trust (Note 3)	\$ 3,144,693	\$ 5,049,652
Net income from Emory Healthcare Master Trust (Note 3)	491,103	594,096
Total net change in fair value of investments in master trusts	3,635,796	5,643,748
Plan Sponsor contributions, net of trust reimbursements	4,608,633	3,779,042
Total additions	8,244,429	9,422,790
Deductions from net assets available for benefits:		
Claims expenses	4,909,303	4,500,396
Administrative expenses	119,112	111,916
Total deductions	5,028,415	4,612,312
Net increase in net assets available for benefits	3,216,014	4,810,478
Transfers from related plan	3,285,855	4,705,992
Net Assets Available for Benefits:		
Beginning of year	51,137,647	41,621,177
End of year	\$ 57,639,516	\$ 51,137,647

See notes to financial statements.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements*

*December 31, 2024 and 2023*

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### Note 1 - Description of plan:

#### General

The following description of the Emory Post 65 Retiree Health Reimbursement Arrangement Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for a complete description of the Plan's provisions.

The Plan is a defined contribution health reimbursement arrangement (HRA) plan established in 2014, to provide reimbursement benefits to eligible retired employees of Emory University, Emory Healthcare, Inc., and affiliated entities (collectively, the University), and to the covered spouses or same sex domestic partners of such employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The University (the Trustee and Plan Sponsor) established the Emory University Postretirement Employee Benefit Trust (the Master Trust), a trust established under Section 501(c)(9) of the Internal Revenue Code of 1986 as amended (the IRC), in 1993. On January 1, 2003, the Master Trust was amended and restated to allow the transfer of a portion of the Master Trust assets to a newly established voluntary employee beneficiary association trust sponsored by Emory Healthcare, Inc. - the Emory Healthcare, Inc. Postretirement Employee Welfare Benefit Trust (the Emory Healthcare Master Trust). As a result, on January 1, 2003, total assets of \$13,987,656 were transferred from the Master Trust to the Emory Healthcare Master Trust. Assets of the Plan are invested in the Master Trust and the Emory Healthcare Master Trust (collectively, the Trusts).

#### Eligibility

Retired employees and covered spouses or same sex domestic partners (collectively, the participants) are eligible to participate in the Plan if they are at least 65 years of age, were previously covered under the Emory University Health Care Plan, and were hired prior to January 1, 2003. Participants are required to follow applicable enrollment procedures as determined by the claims administrator.

Retired employees and covered spouses or same sex domestic partners under the age of 65 hired prior to January 1, 2003 are allowed to participate in the Emory University Health Care Plan, a separate defined benefit health and welfare benefit plan which provides prescription drug program, mental health, medical, dental, and vision benefits. When the participant turns 65, they are no longer eligible for benefits under the Emory University Health Care Plan and become participants of this Plan.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 1 - Description of plan - continued:

#### Contributions

Participants are not permitted to make contributions. The Plan Sponsor will make a monthly contribution for each participant. The Plan provides each participant with a monthly contribution amount applied to their participant account. The monthly contribution amount related to each participant was \$142.33 for 2024 and \$136.86 for 2023.

#### Participant accounts

A separate account is maintained for each participant by the claims administrator. Each participant account is credited with the Plan Sponsor's contributions and is charged with the participants' claims submitted for reimbursement. As of December 31, 2024 and 2023, participant accounts totaled \$5,460,815 and \$4,364,573, respectively and are recorded as receivable from Plan Sponsor in the statement of net assets available for benefits. These amounts are eligible to be reimbursed to participants from the Plan but are forfeited upon death of the participant. Surviving spouses who meet the eligibility requirements of the Plan are eligible for continued benefits under the Plan after the death of their spouse. There were no forfeitures for the years ended December 31, 2024 and 2023.

#### Benefits

Participants are eligible to receive reimbursements from their participant account to pay for medical premiums and other qualified medical expenses, including Medicare premiums. The Plan also provides participants with a benefit to cover high-cost prescription drug claim expenses. If a participant has eligible prescription drug costs that exceed the annual Medicare Part D prescription catastrophic drug level during the year, the Plan will provide an additional reimbursement.

#### Vesting

Participants are fully vested in all amounts contributed by the Plan Sponsor. The amounts are forfeited upon termination of the Plan or death of the participant.

#### Administrative expenses

Expenses incurred in the administration of the Plan are primarily paid by the Plan, including claims, administration fees and other service fees. The Trusts pay custodial fees. The expenses paid to service providers of the Plan qualify as party-in-interest transactions. Certain expenses of the Plan are paid by the University. The University does not expect reimbursement from the Plan for any expenses paid on behalf of the Plan.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 1 - Description of plan - continued:

#### Reimbursement procedure

Reimbursement requests that are received shall be processed within 30 business days, or in accordance with any other claim payment schedule or method established by the claims administrator.

### Note 2 - Summary of significant accounting policies:

#### Basis of presentation

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, claims payable, and disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

#### Investment valuation and income recognition

The Master Trust and the Emory Healthcare Master Trust assets are recorded 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 a discussion of fair value measurements.

The net change in fair value of investments in master trusts is allocated to each participating plan based on the relationship of the interest of each plan in the total of the interests of the participating plans. Fees incurred by the Plan for investment management services are included in net change in fair value of investments in master trusts.

#### Claims payable

The Plan's liability for claims payable is estimated using historical claims experience.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 2 - Summary of significant accounting policies - continued:

#### Payment of benefits

Benefits are recorded when paid.

#### Transfers from related plan

Transfers from related plan represents the reallocation of the Trusts' assets between the Plan and the Emory University Health Care Plan based on plan expenses incurred in the current year. Transfers of the Trusts' assets from the Emory University Health Care Plan to the Plan totaled \$3,285,855 and \$4,705,992 as of December 31, 2024 and 2023, respectively.

#### Risks and uncertainties

The Master Trust and the Emory Healthcare Master Trust invest in various investment securities. Investment securities are exposed to several risks, such as market, currency, interest rate, and credit risks. The fair value of investment securities fluctuates, and 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 funded status of the Plan.

#### Subsequent events

The Plan has evaluated subsequent events through October 14, 2025, which is the date these financial statements were available to be issued and noted no items that required disclosure in the financial statements as of December 31, 2024.

### Note 3 - Investment in Master Trusts:

The Plan's investment assets are held in trust accounts and consist of an undivided interest in the Master Trust and the Emory Healthcare Master Trust. The Master Trust and the Emory Healthcare Master Trust permits the commingling of Plan assets with the assets of the Emory University Welfare Plan for Insured Benefits, the Emory Healthcare, Inc. Master Welfare Benefit Plan, and the Emory University Health Care Plan for investment and administrative purposes. Each participating plan owns a proportionate share of the assets of the Master Trust and the Emory Healthcare Master Trust. Each participating plan is credited with the plan's contributions and allocations of the Master Trust and Emory Healthcare Master Trust net change in fair value of investments and is charged with an allocation of the Master Trust and Emory Healthcare Master Trust expenses. The net change in fair value of investments of the

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 3 - Investment in Master Trusts - continued:

master trusts' investment assets are allocated to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. Any benefits paid from the Master Trust and the Emory Healthcare Master Trust are allocated to the participating plan under which the benefits are covered.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification No. 820 are described as follows:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust and the Emory Healthcare Master Trust have 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's 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.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 3 - Investment in Master Trusts - continued:

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

- Mutual funds (or shares of registered investment companies) are valued at the NAV of shares held by the trusts at year-end by obtaining quoted prices on nationally recognized securities exchanges.
- Investments in common/collective trust funds are valued daily using the NAV of the units of the trust. NAV is based on fair value of the underlying stocks, debt instruments, mutual funds, and other securities in the trust. The Trusts can buy and sell units of the trust daily, but the market is considered inactive; hence, these investments are included in Level 2.
- Alternative funds include hedge funds valued at the NAV per share multiplied by the number of shares held as of the measurement date. The NAVs are not publicly reported and funds are valued at the NAV as a practical expedient. These funds are not categorized within the fair value hierarchy. The underlying investment strategies of the alternative funds vary but represent a balanced approach and are generally comprised of domestic equity, international equity, emerging markets, global equity and fixed income allocations.

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

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

### *December 31, 2024 and 2023*

Note 3 - Investment in Master Trusts - continued:

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

	2024			Plan's Interest in Master Trust's Net Assets
	Total Master Trust's Net Assets at Fair Value			
	Level 1	Level 2	Total	
Mutual funds	\$ 32,497,341	\$ -	\$ 32,497,341	\$ 15,705,965
Common/collective trust funds	-	31,849,374	31,849,374	15,392,802
Total investments in the fair value hierarchy	<u>\$ 32,497,341</u>	<u>\$ 31,849,374</u>	64,346,715	31,098,767
Investments measured at NAV*			20,958,173	10,130,266
Total investments, at fair value			<u>\$ 85,304,888</u>	<u>\$ 41,229,033</u>
	2023			
	Total Master Trust's Net Assets at Fair Value			Plan's Interest in Master Trust's Net Assets
	Level 1	Level 2	Total	
	Level 1	Level 2	Total	
Mutual funds	\$ 14,288,408	\$ -	\$ 14,288,408	\$ 6,452,645
Common/collective trust funds	-	42,691,691	42,691,691	19,279,568
Total investments in the fair value hierarchy	<u>\$ 14,288,408</u>	<u>\$ 42,691,691</u>	56,980,099	25,732,213
Investments measured at NAV*			37,656,255	17,008,909
Total investments, at fair value			<u>\$ 94,636,354</u>	<u>\$ 42,741,122</u>

\*Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

At December 31, 2024 and 2023, the Plan's share of the Master Trust's net assets was approximately 48.3% and 45.2%, respectively.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

### *December 31, 2024 and 2023*

Note 3 - Investment in Master Trusts - continued:

The net change in fair value of investments in the Master Trust for the years ended December 31, 2024 and 2023 is summarized below:

	2024	2023
Dividend and interest income, and realized gains and losses	\$ 8,740,303	\$ 1,144,652
Net unrealized (losses)/gains	(2,096,011)	10,154,845
Trust administrative expenses	(137,607)	(118,228)
Net change in fair value of investments in the Master Trust	<u>\$ 6,506,685</u>	<u>\$ 11,181,269</u>
Net change in fair value of investments in the Master Trust allocated to the Plan	<u>\$ 3,144,693</u>	<u>\$ 5,049,652</u>

As of December 31, 2024, the Master Trust held other asset balances totaling \$15,849,778. The Plan's interest in the Master Trusts other asset balances totaled \$7,655,442. As of December 31, 2023, there were no Master Trust other asset or other liability balances.

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

	2024			Plan's Interest in the Emory Healthcare Master Trust's Net Assets
	Total Emory Healthcare Master Trust's Net Assets at Fair Value			
	Level 1	Level 2	Total	
Mutual funds	\$ 1,051,222	\$ -	\$ 1,051,222	\$ 236,630
Common/collective trust funds	-	6,843,758	6,843,758	1,540,530
Total investments in the fair value hierarchy	<u>\$ 1,051,222</u>	<u>\$ 6,843,758</u>	7,894,980	1,777,160
Investments measured at NAV*			6,928,500	1,559,182
Total investments, at fair value			<u>\$ 14,823,480</u>	<u>\$ 3,336,342</u>

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

***December 31, 2024 and 2023***

Note 3 - Investment in Master Trusts - continued:

	2023			Plan's Interest in the Emory Healthcare Master Trust's Net Assets
	Total Emory Healthcare Master Trust's Net Assets at Fair Value			
	Level 1	Level 2	Total	
Mutual funds	\$ 1,097,636	\$ -	\$ 1,097,636	\$ 282,422
Common/collective trust funds	-	7,169,734	7,169,734	1,844,773
Total investments, in the fair value hierarchy	<u>\$ 1,097,636</u>	<u>\$ 7,169,734</u>	8,267,370	2,127,195
Investments measured at NAV*			<u>7,641,717</u>	<u>1,966,325</u>
Total investments, at fair value			<u>\$ 15,909,087</u>	<u>\$ 4,093,520</u>

\*Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

At December 31, 2024 and 2023, the Plan's share of the Emory Healthcare Master Trust's net assets was approximately 22.5% and 25.7%, respectively.

The net change in fair value of investments in the Emory Healthcare Master Trust for the years ended December 31, 2024 and 2023 is summarized below:

	2024	2023
Dividend and interest income, and realized gains and losses	\$ 407,716	\$ (346,996)
Net unrealized gains	1,157,529	2,358,313
Trust administrative expenses	<u>(34,881)</u>	<u>(30,127)</u>
Net change in fair value of investments in the Emory Healthcare Master Trust	<u>\$ 1,530,364</u>	<u>\$ 1,981,190</u>
Net change in fair value of investments in the Emory Healthcare Master Trust allocated to the Plan	<u>\$ 491,103</u>	<u>\$ 594,096</u>

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## Notes to Financial Statements - Continued

### December 31, 2024 and 2023

#### Note 3 - Investment in Master Trusts - continued:

As of December 31, 2024, the Master Trust held other asset balances totaling \$111,369. The Plan's interest in the Emory Healthcare Master Trusts other asset balances totaled \$25,069. As of December 31, 2023, there were no Master Trust other asset or other liability balances.

The following tables summarize the alternative investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

December 31, 2024	Master Trust	Emory Healthcare Master Trust	Master Trust Unfunded Commitments	Emory Healthcare Master Trust Unfunded Commitments	Redemption	
					Frequency	Notice Period
NEPC US Small Capital Equity Series LLC	\$ 2,197,620	\$ 1,034,524	\$ -	\$ -	Daily	N/A
NEPC Global Equity Series LLC	5,973,217	2,542,042	-	-	Daily	N/A
NEPC Emerging Markets Equity Series	1,829,010	697,576	-	-	Daily	N/A
Axiom Intl SM Cap	1,025,946	538,903	-	-	Monthly	3 Days
CL C1537 SEG Partners Offshore	1,389,551	277,910	-	-	Quarterly	60 Days
400 Capital Credit Opportunities Fund LTD	1,407,604	281,521	-	-	Quarterly	60 Days
Caxton Global Investments Instl Limited	1,448,307	289,661	-	-	Quarterly	45 Days
Davidson Kempner International	1,285,742	257,149	-	-	Quarterly	14 Days
Dawson Portfolio Finance (OffShore) 4 LP	589,884	147,471	173,114	43,279	*Illiquid	N/A
MGG SF Evergreen Fund	1,821,600	364,319	164,145	32,829	Quarterly	90 Days
Kennedy Lewis Capital Partners Master Fund	1,184,685	296,172	198,864	49,715	*Illiquid	N/A
CVI Credit Value Fund B V LP	805,007	201,252	50,000	12,500	*Illiquid	N/A
Total	<u>\$ 20,958,173</u>	<u>\$ 6,928,500</u>	<u>\$ 586,123</u>	<u>\$ 138,323</u>		

\*Subject to General Partner discretion.

December 31, 2023	Master Trust	Emory Healthcare Master Trust	Master Trust Unfunded Commitments	Emory Healthcare Master Trust Unfunded Commitments	Redemption	
					Frequency	Notice Period
NEPC US Small Capital Equity Series LLC	\$ 4,881,155	\$ 911,593	\$ -	\$ -	Daily	N/A
NEPC Global Equity Series LLC	15,129,535	3,051,186	-	-	Daily	N/A
NEPC Emerging Markets Equity Series	6,070,293	956,870	-	-	Daily	N/A
Axiom Intl SM Cap	1,562,635	571,101	-	-	Monthly	3 Days
CL C1537 SEG Partners Offshore	1,125,397	225,079	-	-	Quarterly	60 Days
400 Capital Credit Opportunities Fund LTD	1,275,949	255,190	-	-	Quarterly	60 Days
Caxton Global Investments Instl Limited	1,305,487	261,097	-	-	Quarterly	45 Days
Davidson Kempner International	1,169,874	233,975	-	-	Quarterly	14 Days
Arena Short Duration High Yield Fund, LP	846,977	191,982	-	-	Monthly	30 Days
MGG SF Evergreen Fund	1,771,846	354,368	213,306	42,661	Quarterly	90 Days
Kennedy Lewis Capital Partners Master Fund	1,126,717	281,679	129,775	32,443	*Illiquid	N/A
Whitehorse Liquidity Partners (Offshore) IV LP	612,942	153,235	334,219	60,949	*Illiquid	N/A
CVI Credit Value Fund B V LP	777,448	194,362	300,000	75,000	*Illiquid	N/A
Total	<u>\$ 37,656,255</u>	<u>\$ 7,641,717</u>	<u>\$ 977,300</u>	<u>\$ 211,053</u>		

\*Subject to General Partner discretion.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 4 - Commitments:

As discussed in Note 3, the Master Trust and the Emory Healthcare Master Trust invest in certain alternative investments valued at NAV for which no quoted market prices exist. In connection with these investments, the Master Trust had future capital commitments totaling approximately \$586,000 and \$977,000 as of December 31, 2024 and 2023, respectively and the Emory Healthcare Master Trust had future capital commitments totaling approximately \$138,000 and \$211,000 as of December 31, 2024 and 2023, respectively.

### Note 5 - Tax status:

The Trusts established under the Plan to hold the Plan's assets are intended to qualify pursuant to Section 501(c)(9) of the IRC, and accordingly, the net income from the Trusts is exempt from income taxes. The Master Trust has obtained an exemption letter dated March 1, 1995 from the Internal Revenue Service (IRS). The Emory Healthcare Master Trust has obtained an exemption letter dated April 20, 2006, with an effective date of January 1, 2003 from the IRS. The Plan administrator believes that the Plan and Trusts, as amended, continue to qualify and to operate in compliance with the applicable requirements of the IRC and the Plan has no income subject to unrelated business income tax, therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 6 - Plan termination:

Although it has not expressed any intent to do so, the University has the right under the Plan to modify the benefits provided to, and contributions required of, participants, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, the Plan would fund all claims incurred prior to the date of termination, subject to amounts in the participant's account balances. No assets of the Plan may revert to the University or be used for the purposes other than for the exclusive benefit of the Plan's participants.

# EMORY POST 65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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Note 7 - Party-in-interest transactions:

Certain investments in the Trusts include mutual funds, common/collective trust funds and alternative investments managed by the Plan's trustee, Bank of New York. These transactions are party-in-interest transactions under ERISA.