

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1966</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH</u> <u>167 POINT STREET, SUITE 2A</u> <u>PROVIDENCE, RI 02903</u>	2b Employer Identification Number (EIN) <u>22-2861978</u> 2c Plan Sponsor's telephone number <u>401-444-5265</u> 2d Business code (see instructions) <u>622000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	SHAWN PRICE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name LIFESPAN CORPORATION c Plan Name LIFESPAN CORPORATION RETIREMENT PLAN	4b EIN 22-2861978	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5	13651
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)	7041
	6a(2)	6688
	6b	1575
	6c	4808
	6d	13071
	6e	188
	6f	13259
	6g(1)	
6g(2)		
6h		6
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:
1C 1F 3H

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH</u>	D Employer Identification Number (EIN) <u>22-2861978</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>477715022</u>
	b Actuarial value	2b	<u>482677941</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1688</u>	<u>108198964</u>
	b For terminated vested participants	<u>4930</u>	<u>119735641</u>
	c For active participants	<u>7048</u>	<u>299226656</u>
	d Total	<u>13666</u>	<u>527161261</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>6517703</u>
	b Expected plan-related expenses	6b	<u>6600000</u>
	c Target normal cost	6c	<u>13117703</u>

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

SIGN HERE		
	Signature of actuary	<u>10/01/2025</u>
	<u>STEPHANIE COWLEY, FSA</u>	Date
	Type or print name of actuary	<u>23-04553</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>617-747-9500</u>
	<u>99 HIGH STREET</u>	Telephone number (including area code)
	<u>BOSTON, MA 02110</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	56106503
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8944600
9	Amount remaining (line 7 minus line 8)	0	47161903
10	Interest on line 9 using prior year's actual return of <u>12.79</u> %	0	6032007
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		12918266
	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>5.27</u> %		209412
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1144014
	c Total available at beginning of current plan year to add to prefunding balance		14271692
	d Portion of (c) to be added to prefunding balance		6541663
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	59735573

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.56 %
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
10/15/2024	2347600	0			
01/15/2025	5409600	0			
04/15/2025	6010700	0			
07/15/2025	6010700	0			
08/29/2025	3015100	0			
			Totals ▶	18(b)	18(c)
				22793700	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	21371001

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 13117703
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance	Installment	
a Net shortfall amortization installment		105735591	10924900	
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 24042603
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	13881200	13881200
36 Additional cash requirement (line 34 minus line 35)				36 10161403
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 21371001
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 11209598
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 11209598
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. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

A Name of plan BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH	D Employer Identification Number (EIN) 22-2861978	

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

DAVIDSON KEMPNER CAPITAL MANAGEMENT

13-3863161

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

FIDELITY INV INST OPER COMPANY INC.

04-2647786

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

PENNANT CAPITAL MANAGEMENT, LLC

22-3811926

(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)

MERCER

13-2836900

(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 17	ACTUARY	766390	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)

CAMBRIDGE ASSOCIATES, LLC

56-2457107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	636684	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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	162425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EDGBASTON INVESTMENT PARTNERS, LLP

105 PICCADILLY
LONDON, ENGLAND W1J 7NJ GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	124011	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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	TRUSTEE	121131	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)

ARROW STREET INTL ACWI EX US FD

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	103670	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

POLEN CAPITAL MANAGEMENT, LLC

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	102088	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)

HS MANAGEMENT PARTNERS

26-0335469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	92889	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)

FIDELITY INVEST INST OPER CO, INC.

04-2647786

(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?
16 64 65	RECORDKEEPER	47414	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

KPMG LLP

13-5565207

(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?
10	ACCOUNTANT	16995	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)

SCHROEDERS INVESTMENT MANAGEMENT

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	9614	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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27 16	ADVISOR	9121	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VULCAN VALUE PARTNERS

39-2051712

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	9103	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)

CBIZ CPAS PC

43-1947695

(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?
10	ACCOUNTANT	6875	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)

LEGAL & GENERAL INVESTMENT MGT.INC.

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	4698	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"/>

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
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.	
FEDERATED HERMES 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	\$12 FED HERMES EQ INCOME FUND CL 40 BPS FED HERMES GOVT INC CL SS 15 BPS FED HERMES INSTL HI YLD BD	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.	
GOLDMAN SACHS 71 S. WACKER DRIVE CHICAGO, IL 60606	50 BPS GS EQUITY INCOME SVC 50 BPS GS US EQUITY INSIGHTS 50 BPS GS SHRT DURATION GOVT 50 BPS GS GRWTH INCOME PORF C 50 BPS GS GOVT INCOME FD CL SVC 50 BPS GS INTL EQUITY INSIGHTS 50 BPS GS MID CAP GRWTH SVC	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.	
MFS SERVICE CENTER, INC. 111 HUNTINGTON AVE BOSTON, MA 02199 04-2865649	15 BPS MFS NEW DISCOVERY VAL R4 15 BPS MFS VALUE R4	

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
FIDELITY INV INST OPER COMPANY INC.	60	0
(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.	
US BANCORP FUND SERVICES LLC 39-0281260	2 BPS BAIRD CORE PLUS INST	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0
(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.	
SPROTT 200 BAY STREET TORONTO, ONTARIO M5J 2J1 CA	40 BPS SPROTT GOLD EQUITY FD	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0
(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.	
COHEN & STEERS REALTY 200 CROWN COLONY DRIVE QUINCY, MA 02169	40 BPS COHEN & STEERS RLTY SS&C GIDS	

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:	MARCUM, LLP	b EIN:	11-1986323
c Position:	AUDITOR		
d Address:	100 WESTMINSTER STREET, SUITE 500 PROVIDENCE, RI 02903	e Telephone:	401-626-3200

Explanation: CBIZ, CPAS PC ACQUIRED THE ATTEST PRACTICE OF MARCUM, LLP.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH</u>	D Employer Identification Number (EIN) <u>22-2861978</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET INTL ACWI EX US FUND</u>		
b Name of sponsor of entity listed in (a): <u>ARROWSTREET GLOBAL EQUITY</u>		
c EIN-PN <u>04-3472863-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18502322</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSC GOVERNMENT MONEY MARKET FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET CORPORATION</u>		
c EIN-PN <u>04-1867445-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12667458</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL ACWI EX U.S. FUND</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL COLLECT. INV. TRUST</u>		
c EIN-PN <u>35-7085469-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11821350</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH	D Employer Identification Number (EIN) 22-2861978

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1871606
		1076947
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	70013674
		5939146
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	67083587
		73695326
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	44204565
		20652162
(5) Partnership/joint venture interests	1c(5)	323040
		302409
(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)	26234984
		24488808
(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)	17155935
		18502322
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	287965365
		393001214
(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	514852756	537658334
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	836259	499193
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	356818	14409
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1193077	513602
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	513659679	537144732

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)	31920000	
(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)		31920000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	4973806	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4973806
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4487271	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	598749	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5086020
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	372208342	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	384441951	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-12233609
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	34036667	
(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)		548731
(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)		14366988
c Other income	2c		1169835
d Total income. Add all income amounts in column (b) and enter total	2d		79868438

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48340284	
(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)		48340284
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8043101	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8043101
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56383385

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23485053
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CBIZ CPAS PC

(2) EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 562619.

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

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

A Name of plan <u>BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH</u>	D Employer Identification Number (EIN) <u>22-2861978</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-1107280

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		333
---	--	-----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 78.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.9 %
 High-Yield Debt: 0.0 % Real Assets: 1.9 % Cash or Cash Equivalents: 2.7 % 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 _____.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITORS' REPORT

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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Supplemental Schedules

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Note: Certain supplemental schedules specified by the Employee Retirement Income Security Act of 1974 (ERISA) are not applicable and have been omitted.

Independent Auditors' Report

To the Retirement Committee of
Brown Health Defined Benefit Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of Brown Health Defined Benefit Retirement 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the statement of accumulated plan benefits as of December 31, 2023 and related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Brown Health Defined Benefit Retirement Plan's 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year then ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2024 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 on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Brown Health Defined Benefit Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Brown Health Defined Benefit Retirement Plan’s ability to continue as a going concern for at least one year following 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.

Auditors’ Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brown Health Defined Benefit Retirement 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 Brown Health Defined Benefit Retirement Plan’s ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions, as of 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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL’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 are derived from the certified investment information, are presented, in all material respects, in conformity with the DOL’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 are 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).

Auditors' Report on the 2023 Financial Statement

The 2023 financial statements of the Plan were audited by Marcum LLP. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 8, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Providence, RI
October 14, 2025

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024		2023			
	Defined Benefit Account	Matched Retirement Savings Account	Total	Defined Benefit Account	Matched Retirement Savings Account	Total
Assets						
Investments, at fair value (Notes 5 and 6)						
Government and agency issues	\$ 5,939,146	\$ --	\$ 5,939,146	\$ 70,013,674	\$ --	\$ 70,013,674
Corporate bonds and notes	73,695,326	--	73,695,326	67,083,587	--	67,083,587
Common stocks	20,652,162	--	20,652,162	44,204,565	--	44,204,565
Limited partnerships	302,409	--	302,409	323,040	--	323,040
Mutual funds	358,725,268	64,600,211	423,325,479	251,716,874	65,395,646	317,112,520
Total Investments	<u>459,314,311</u>	<u>64,600,211</u>	<u>523,914,522</u>	<u>433,341,740</u>	<u>65,395,646</u>	<u>498,737,386</u>
Receivables						
Accrued interest and dividends	1,056,813	--	1,056,813	1,642,338	--	1,642,338
Due from broker for securities sold	20,134	--	20,134	229,268	--	229,268
Total Receivables	<u>1,076,947</u>	<u>--</u>	<u>1,076,947</u>	<u>1,871,606</u>	<u>--</u>	<u>1,871,606</u>
Cash and cash equivalents	12,666,865	--	12,666,865	14,243,764	--	14,243,764
Total Assets	<u>473,058,123</u>	<u>64,600,211</u>	<u>537,658,334</u>	<u>449,457,110</u>	<u>65,395,646</u>	<u>514,852,756</u>
Liabilities						
Accrued administrative expenses	499,193	--	499,193	836,259	--	836,259
Due to broker for securities purchased	14,409	--	14,409	356,818	--	356,818
Total Liabilities	<u>513,602</u>	<u>--</u>	<u>513,602</u>	<u>1,193,077</u>	<u>--</u>	<u>1,193,077</u>
Net Assets Available for Benefits	<u>\$ 472,544,521</u>	<u>\$ 64,600,211</u>	<u>\$ 537,144,732</u>	<u>\$ 448,264,033</u>	<u>\$ 65,395,646</u>	<u>\$ 513,659,679</u>

See accompanying notes to the financial statements.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024		2023			
	Defined Benefit Account	Matched Retirement Savings Account	Total	Defined Benefit Account	Matched Retirement Savings Account	Total
Additions						
Investment Income (Loss) - Net (Notes 5 and 6)						
Net appreciation (depreciation) in fair value of investments	\$ 24,074,756	\$ 12,644,021	\$ 36,718,777	\$ 44,725,591	\$ 13,506,186	\$ 58,231,777
Interest and dividends	9,461,077	598,749	10,059,826	9,490,334	590,097	10,080,431
Total Investment Income (Loss) - Net	<u>33,535,833</u>	<u>13,242,770</u>	<u>46,778,603</u>	<u>54,215,925</u>	<u>14,096,283</u>	<u>68,312,208</u>
Contributions						
Employer contributions (Note 3)	31,920,000	--	31,920,000	30,838,900	--	30,838,900
Other income	1,169,835	--	1,169,835	37,664	--	37,664
Total Additions (Subtractions) - Net	<u>66,625,668</u>	<u>13,242,770</u>	<u>79,868,438</u>	<u>85,092,489</u>	<u>14,096,283</u>	<u>99,188,772</u>
Deductions						
Benefits paid directly to participants	(34,358,613)	(13,981,671)	(48,340,284)	(31,046,771)	(4,613,944)	(35,660,715)
Administrative expenses	(7,986,567)	(56,534)	(8,043,101)	(12,672,818)	(49,108)	(12,721,926)
Total Deductions	<u>(42,345,180)</u>	<u>(14,038,205)</u>	<u>(56,383,385)</u>	<u>(43,719,589)</u>	<u>(4,663,052)</u>	<u>(48,382,641)</u>
Net Increase (Decrease)	24,280,488	(795,435)	23,485,053	41,372,900	9,433,231	50,806,131
Net Assets Available for Benefits - Beginning	448,264,033	65,395,646	513,659,679	406,891,133	55,962,415	462,853,548
Net Assets Available for Benefits - Ending	<u>\$ 472,544,521</u>	<u>\$ 64,600,211</u>	<u>\$ 537,144,732</u>	<u>\$ 448,264,033</u>	<u>\$ 65,395,646</u>	<u>\$ 513,659,679</u>

See accompanying notes to the financial statements.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2023

Actuarial Present Value of Accumulated Plan Benefits (Note 2)

Vested Benefits

Active employees	\$ 319,326,469
Participants currently receiving payments	95,013,974
Participants with deferred benefits	<u>102,314,768</u>

Total Vested Benefits 516,655,211

Nonvested Benefits 2,401,253

Total Actuarial Present Value of Accumulated Plan Benefits \$ 519,056,464

See accompanying notes to the financial statements.

BROWN HEALTH DEFINED RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Actuarial Present Value of Accumulated Plan Benefits - Beginning	<u>\$ 540,478,468</u>
Net decrease in the Choice Matched Retirement savings account (Note 2)	9,433,231
Benefits accumulated and actual experience different from that assumed	2,750,528
Increase for interest due to decrease in the discount period (Note 2)	30,400,438
Defined benefits paid directly to participants	(31,046,771)
Changes in actuarial assumptions (Note 2)	<u>(32,959,430)</u>
Net Decrease	<u>(21,422,004)</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u><u>\$ 519,056,464</u></u>

See accompanying notes to the financial statements.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Brown Health Defined Benefit Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(A) GENERAL

The Plan was established effective January 1, 1996, when the Rhode Island Hospital Retirement Plan (the RIH Plan) merged into The Miriam Hospital Retirement Plan (the TMH Plan). Upon completion of the merger, the new plan was renamed and is governed by provisions of the Lifespan Corporation Retirement Plan. With effect from October 15, 2024, the name of the Plan was changed from Lifespan Corporation Retirement Plan to Brown Health Defined Benefit Retirement Plan concurrent with the name change of the Plan Administrator's name change from Lifespan Corporation to Lifespan Corporation, d/b/a Brown University Health (Brown University Health). Each employee who was a participant in the RIH Plan or the TMH Plan and was an eligible employee on January 1, 1996 continues to be a participant on and after January 1, 1996, subject to the provisions of the Plan. Employees are included in the Plan on the first of the month which is the later of their first anniversary of employment or the attainment of age 18. Effective January 1, 1997, the Emma Pendleton Bradley Hospital Retirement Plan merged into the Plan. Effective December 31, 1997, the Pension Plan for Employees of Newport Health Care Corporation and Subsidiaries (NHCC) merged into the Plan. In 2011, the Plan was amended to freeze NHCC defined benefit accrual effective October 31, 2011. Effective December 31, 2017, the Plan was amended to cease all future participation and benefit accruals for pay periods ending after December 31, 2017 for those employees whose terms and conditions of employment are not covered by a collective bargaining agreement. All previously eligible employees, as well as new employees whose terms and conditions of employment are not covered by a collective bargaining agreement, become eligible to participate prospectively in a newly formed defined contribution plan, the Brown Health 401(k) Retirement Savings Plan (the 401(k) Retirement Savings Plan).

The Plan, which covers substantially all employees of Brown University Health, Rhode Island Hospital, The Miriam Hospital, Emma Pendleton Bradley Hospital, Newport Hospital, Gateway Healthcare, Inc., and other Brown Health affiliates, is intended to constitute a plan described in Section 414(k) of the Internal Revenue Code (IRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by Brown University Health (Brown Health), which has overall responsibility for the operation and administration of the Plan. The Brown Health Investment Committee, a committee of the Board of Directors of Brown Health, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

(A) GENERAL (CONTINUED)

Participant benefits are derived from a combination of Defined Benefit Choice Core Accounts and separate Choice Matched Retirement Savings Accounts. The Plan's Defined Benefit Account assets are held in a pension trust at State Street Bank and Trust Company (State Street) and are managed principally by Income Research + Management, Vanguard S&P 500 ETF, U.S. Strips 20+ Year Bond Index Fund, JPMC U.S. Active Core Plus Equity Fund, Polen Capital Management, LLC, Artisan International Value Fund, Arrowstreet International, LSV Value Equity Fund, Loomis Sayles NHIT Credit Asset Trust, and Pimco Income Fund. The Plan's Choice Matched Retirement Savings Account assets are held in a pension trust at Fidelity Management Trust Company (Fidelity) and are invested in various mutual funds managed by Fidelity Investments.

Effective January 1, 2020, all future participation and benefit accruals ceased for those United Nurses and Allied Professionals (UNAP) RIH employees who were hired, rehired, or transferred to a UNAP-covered position on or before September 30, 2018, and who made a one-time irrevocable election between November 15, 2018 and December 14, 2018 ("the 2018 Opt-Out Period") to discontinue participation in the Plan and commence participation in the 401(k) Retirement Savings Plan.

Effective October 1, 2020, all future participation and benefit accruals ceased for those UNAP employees who were hired, rehired, or transferred to a UNAP-covered position on or after October 1, 2018, and on or before December 31, 2018, and who made a one-time irrevocable election between July 15, 2020 and August 11, 2020 ("the 2020 Opt-Out Period") to discontinue participation in the Plan and commence participation in the 401(k) Retirement Savings Plan.

From January 1, 2020 forward, newly hired, rehired, or transferred UNAP employees are not eligible to participate in the Plan.

Effective October 15, 2024, the plan name has been amended from "Lifespan Corporation Retirement Plan" to the "Brown Health Defined Benefit Retirement Plan".

(B) CHOICE CORE ACCOUNT (DEFINED BENEFIT)

The Defined Benefit portion of the Plan is the Choice Core Account. Once an employee becomes eligible for this account, a core credit is posted to the employee's account at the end of each calendar year during which the employee has completed 1,000 or more hours. The amount of the core credit is based on the employee's years of credited service and annual compensation.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

(B) CHOICE CORE ACCOUNT (DEFINED BENEFIT) (CONTINUED)

For each Plan participant, the amount of the annual core credit is based on the following schedule:

<u>Completed years of core credit service</u>	<u>Core credit percentage of compensation</u>
1–5 years	3.0% of annual compensation
6–10 years	3.5% of annual compensation
11–15 years	4.0% of annual compensation
16–20 years	4.5% of annual compensation
21–25 years	5.5% of annual compensation
26 years and above	6.5% of annual compensation

The investment rate of return credited to the employee's Choice Core Account for each calendar year is equal to the average rate offered for the month of November of the immediately preceding Plan year for one-year Treasury Constant Maturities, as published in the Federal Reserve Statistical Release, but not less than 5%. The amount of this annualized investment return is credited to the employee's account balance twelve times per year on the last day of each month.

Upon termination of employment, a vested employee's Choice Core Account is payable as an actuarially equivalent life annuity, a joint and survivor annuity with varying survivor benefits, a ten-year certain and continuous annuity, or as a lump sum. If a vested employee dies before retirement, a lump sum is paid to the employee's beneficiary.

The Defined Benefits are funded by employer contributions, the minimum required amount of which is actuarially determined each year by the Plan's actuary in accordance with ERISA, as amended, and the IRC, as amended, representing the annual amount required to be contributed to the Defined Benefit portion of the Plan to adequately provide for the Defined Benefits under the Plan as they become due.

(C) CHOICE MATCHED RETIREMENT SAVINGS ACCOUNT (DEFINED CONTRIBUTION)

The Defined Contribution portion of the Plan consists of Choice Matched Retirement Savings Accounts. For Plan years beginning on and after January 1, 2009, each participating employer may make a matching contribution for each participant who is credited with a year of core credit service for such Plan year in accordance with a discretionary, nondiscriminatory formula

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

(C) CHOICE MATCHED RETIREMENT SAVINGS ACCOUNT (DEFINED CONTRIBUTION) (CONTINUED)

determined by Brown Health based on the amount of the contribution, if any, made on behalf of such participant on a salary reduction basis under the Brown Health 403(b) Retirement Plan for such Plan year. The amount of the matching contribution, if any, will be determined by Brown University Health each Plan year. Upon termination of employment, a vested employee's Choice Matched Retirement Savings Account is payable as an actuarially equivalent life annuity, a joint and survivor annuity with varying survivor benefits, or a 10-year certain and continuous annuity in monthly, quarterly, or annual installments, or as a lump sum. If a vested employee dies before retirement, a lump sum is paid to the employee's beneficiary.

Effective April 1, 2018, the accounts of each active nonunion Plan participant invested in a Choice Matched Retirement Savings Account were merged into the 401(k) Retirement Savings Plan. Merged accounts were administered in accordance with the Plan on and after April 1, 2018, including the allocation of investment earnings, gains, and losses until the merged accounts were physically transferred to the 401(k) Retirement Savings Plan. Effective April 1, 2018, \$64,165,459 of the Plan's net assets available for benefits were merged into the 401(k) Retirement Savings Plan.

(D) VESTING

When three years (at least 1,000 hours during each calendar year) of vesting service are completed, the employee becomes fully vested in both the Choice Core Account and the Choice Matched Retirement Savings Account. The funds are available to the employee as discussed in (b) and (c) above when the employee retires or terminates employment. If the employee dies, the funds are paid to the employee's beneficiary. Forfeitures under the Plan are applied to reduce any future Choice Matched Retirement Savings Account contributions.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

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

(B) USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the 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.

(C) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less when purchased.

(D) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company, as applicable. See Note 6 for discussion of fair value measurements. If an investment is held directly by the Plan and an active market with quoted prices exists, the Plan reports the fair value as the market price of an identical security. Shares in mutual funds are based on share values reported by the funds as of the last business day of the Plan year. The Plan also holds shares or units in traditional institutional funds as well as in alternative investment funds involving hedge strategies, private equity, and real asset strategies. Hedge strategies involve funds whose managers have the authority to invest in multiple asset classes at their discretion, including the ability to invest long and short in the markets. Funds with hedge strategies generally hold securities or other financial instruments for which a ready market exists and are priced accordingly. Private equity and real asset funds generally hold assets which require the estimation of fair values in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, the estimated fair value may differ significantly from the value that would have been used had a ready market for the investment existed. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(D) INVESTMENT VALUATION AND INCOME RECOGNITION (CONTINUED)

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

(E) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated 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. The accumulated plan benefits for active employees are based on their Choice Core Account and Choice Matched Retirement Savings Account balances prior to the date the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Mercer using the Unit Credit Actuarial Cost Method and is the 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation performed as of December 31, 2023, there would be no material differences. The significant actuarial assumptions used in the valuation as of December 31, 2023, were (a) life expectancy of participants (the applicable sex-distinct generational annuitant and non-annuitant mortality tables were used), (b) retirement age assumptions (ages 55 through 70 at varying rates), and (c) investment return. The 2024 valuation included an assumed average rate of return of 7.0%. The actuarial present value of accumulated plan benefits decreased by \$32,959,430 in 2023 due to a change in the ASC 960 discount rate used to value lump-sum and annuity conversions as well updating the ASC 960 lump sum interest rate basis from a five-year average of the Pension Protection Act (PPA) spot lump sum segment rates to the August 2023 IRS yield curve projected based on implied forward rates. 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.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(F) PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution.

(G) ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or Brown University Health, as provided by the Plan agreement. Expenses that are paid directly by Brown University Health are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan, as well as investment management, that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3 - FUNDING POLICY

Brown University Health voluntarily contributes to the Plan amounts sufficient to pay benefits to Plan participants. Brown University Health made discretionary Defined Benefit Choice Core contributions of \$31,920,000 and \$30,838,900 during 2024 and 2023, respectively, the total of which in each year exceeded the minimum funding requirements of ERISA and the IRC, as amended.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intention to do so, Brown University Health has the right under the Plan to terminate the Plan in certain limited situations, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be distributed to participants in the order of priority prescribed by ERISA and its related regulations, as well as the Plan agreement.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling is \$7,108 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION (CONTINUED)

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 5 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street and Fidelity, the Plan's trustees, have certified the completeness and accuracy of the investments reflected in the accompanying statements of net assets available for benefits and the related investment activity reflected in the statements of changes in net assets available for benefits as of and for the years ended December 31, 2024 and 2023, and the investment information included in the supplemental schedules to the financial statements as of and for the year ended December 31, 2024. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's trustees for the respective periods.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 5 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES (CONTINUED)

Financial information as of and for the years ended December 31, 2024, and 2023 is summarized below:

	<u>2024</u>	<u>2023</u>
Investments, cash and cash equivalents:		
Certified by State Street	\$ 471,981,176	\$ 447,585,504
Certified by Fidelity	<u>64,600,211</u>	<u>65,395,646</u>
Total investments, cash and cash equivalents	536,581,387	512,981,150
Other assets and liabilities:		
Accrued interest and dividends, certified by State Street	1,056,813	1,642,338
Due from broker for securities sold, certified by State Street	20,134	229,268
Due to broker for securities purchased, certified by State Street	<u>(14,409)</u>	<u>(356,818)</u>
Total net assets available for benefits, excluding accrued administrative expenses	<u>\$ 537,643,925</u>	<u>\$ 514,495,938</u>
	<u>2024</u>	<u>2023</u>
Investment income, net:		
Certified by State Street	\$ 33,535,833	\$ 54,215,925
Certified by Fidelity	<u>13,242,770</u>	<u>14,096,283</u>
Total investment income, net	<u>\$ 46,778,603</u>	<u>\$ 68,312,208</u>

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - INVESTMENTS

FAIR VALUE

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Subtopic 820-10, Fair Value Measurements and Disclosures (ASC 820-10), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. 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. ASC 820-10 establishes a fair value hierarchy that prioritizes inputs used to measure fair value into three levels:

Level 1 - quoted prices (unadjusted) in active markets that are accessible at the measurement date.

Level 2 - observable prices that are based on inputs not quoted in active markets, but which are corroborated by market data.

Level 3 - unobservable inputs that are used when little or no market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - INVESTMENTS (CONTINUED)

FAIR VALUE (CONTINUED)

The following tables summarize the Plan's investments by major category within the ASC 820-10 fair value hierarchy as of December 31, 2024 and 2023, as well as related strategy and liquidity/notice requirements:

	2024		Total	Redemption frequency	Days' notice
	Level 1	Level 2			
U.S. equities:					
Opportunistic credit	\$ 14,150,946	\$ —	\$ 14,150,946	Daily	One
Large cap value	35,707,302	—	35,707,302	Daily	One
Large cap growth	87,767,715	—	87,767,715	Daily – Monthly	One – Fourteen
International equities:					
Developed markets	30,788,838	12,580,453	43,369,291	Daily – Monthly	One – Thirty
Emerging markets	12,997,349	—	12,997,349	Daily	One
Global equities	13,862,806	—	13,862,806	Daily	One
Real estate	—	8,737,242	8,737,242	Monthly	Sixteen
Fixed income:					
U.S. Treasuries	4,395,017	—	4,395,017	Daily	One
U.S. Government and agency	—	586,307	586,307	Daily	One
Domestic bonds	—	131,811,111	131,811,111	Daily	One
	<u>199,669,973</u>	<u>153,715,113</u>	<u>353,385,086</u>		
Matched Retirement Savings					
Account mutual funds:					
Money market	2,094,292	—	2,094,292	Daily	One
Fixed income	2,913,624	—	2,913,624	Daily	One
Small cap	341,493	—	341,493	Daily	One
Mid/large cap	58,168,000	—	58,168,000	Daily	One
Participant-directed funds	947,470	—	947,470	Daily	One
Real estate	135,332	—	135,332	Daily	One
	<u>64,600,211</u>	<u>—</u>	<u>64,600,211</u>		
Total	\$ <u>264,270,184</u>	\$ <u>153,715,113</u>	\$ <u>417,985,297</u>		

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - INVESTMENTS (CONTINUED)

FAIR VALUE (CONTINUED)

	2023			Redemption frequency	Days' notice
	Level 1	Level 2	Total		
U.S. equities:					
Opportunistic credit	\$ 13,262,717	\$ —	\$ 13,262,717	Daily	One
Large cap value	30,693,733	—	30,693,733	Daily	One
Large cap growth	50,603,176	21,611,629	72,214,805	Daily – Monthly	One – Fourteen
International equities:					
Developed markets	29,160,889	16,893,517	46,054,406	Daily – Monthly	One – Thirty
Emerging markets	16,090,732	—	16,090,732	Daily	One
Global equities	11,997,913	—	11,997,913	Daily	One
Real estate	—	8,632,306	8,632,306	Monthly	Sixteen
Fixed income:					
U.S. Treasuries	68,406,180	—	68,406,180	Daily	One
U.S. Government and agency	—	617,827	617,827	Daily	One
Domestic bonds	—	68,073,256	68,073,256	Daily	One
	<u>220,215,340</u>	<u>115,828,535</u>	<u>336,043,875</u>		
Matched Retirement Savings					
Account mutual funds:					
Money market	2,556,025	—	2,556,025	Daily	One
Fixed income	3,640,124	—	3,640,124	Daily	One
Small cap	502,632	—	502,632	Daily	One
Mid/large cap	57,513,465	—	57,513,465	Daily	One
Participant-directed funds	1,042,149	—	1,042,149	Daily	One
Real estate	141,251	—	141,251	Daily	One
	<u>65,395,646</u>	<u>—</u>	<u>65,395,646</u>		
Total	<u>\$ 285,610,986</u>	<u>\$ 115,828,535</u>	<u>\$ 401,439,521</u>		

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - INVESTMENTS (CONTINUED)

FAIR VALUE (CONTINUED)

The following tables reconcile investments in certain funds measured at net asset value (NAV) or its equivalent as a practical expedient to investments reported in the statements of net assets available for benefits as of December 31, 2024 and 2023:

	<u>2024</u>	<u>Redemption frequency</u>	<u>Days' notice</u>
Marketable alternatives:			
Multiple strategies	\$ 18,069,784	Quarterly	Sixty – Ninety
Long-short equity	18,614,490	Monthly - Quarterly	Sixty
Absolute return strategies	35,907,380	Quarterly – Annually	Sixty – Ninety
International equity:			
Developed markets	18,502,321	Monthly	Six
Fixed income:			
Domestic bonds	14,532,841	Semi-monthly	Thirty
Limited partnerships	<u>302,409</u>	Illiquid	N/A
Total investments measured at NAV	105,929,225		
All other investments	<u>417,985,297</u>		
Total investments	<u>\$ 523,914,522</u>		

	<u>2023</u>	<u>Redemption frequency</u>	<u>Days' notice</u>
Marketable alternatives:			
Multiple strategies	\$ 16,417,492	Quarterly	Sixty – Ninety
Long-short equity	16,428,456	Monthly - Quarterly	Sixty
Absolute return strategies	31,861,177	Quarterly – Annually	Sixty – Ninety
International equity:			
Developed markets	17,155,935	Monthly	Six
Fixed income:			
Domestic bonds	15,111,765	Semi-monthly	Thirty
Limited partnerships	<u>323,040</u>	Illiquid	N/A
Total investments measured at NAV	97,297,865		
All other investments	<u>401,439,521</u>		
Total investments	<u>\$ 498,737,386</u>		

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - INVESTMENTS (CONTINUED)

INVESTMENT INCOME, GAINS AND LOSSES

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Total investment management fees, which are included in administrative expenses in the statements of changes in net assets available for benefits, were \$1,010,082 and \$1,292,253 for the years ended December 31, 2024 and 2023, respectively.

COMMITMENTS

Venture capital and private equity investments are made through limited partnerships. Under the terms of these agreements, the Plan is obligated to remit additional funding periodically as capital or liquidity calls are exercised by the manager. These partnerships have a limited existence, generally ten years, and such agreements may provide for annual extensions to dispose of portfolio positions and return capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. The Plan cannot anticipate such changes because they are based on unforeseen events, but should they occur, they may result in less liquidity or return from the investment than originally anticipated. As a result, the timing and amount of future capital or liquidity calls expected to be exercised in any future year is uncertain. The aggregate amounts of unfunded commitments associated with the above-noted investment categories were \$113,399 as of December 31, 2024 and 2023, respectively.

NOTE 7 - TAX STATUS

The Internal Revenue Service determined and informed Brown Health by a letter dated January 29, 2021, that the Plan and related trusts, as then designed, were 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.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities 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. Employer 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.

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments and cash equivalents are shares of mutual funds managed by Fidelity Investments and State Street. Fidelity Management Trust Company (which is affiliated with Fidelity Investments) and State Street are the trustees as defined by the Plan and, therefore, these investments and transactions in these investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. As described in note 2(g), the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10 - SUBSEQUENT EVENTS

The Plan Administrator considers events and transactions that occur after the date of the statement of net assets available for benefits, but before the financial statements of the Plan are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on October 14, 2025.

Schedule SB, line 26a — Schedule of Active Participant Data

Active Non-Frozen Participants

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		6	9								15
25–29		27	47	3							77
		47,183	53,613								
		4,265	6,742								
30–34	1	26	85	41	5						158
		41,826	56,052	65,021							
		4,073	9,587	20,640							
35–39	1	19	51	60	35	3					169
			59,207	72,813	75,304						
			11,189	31,014	39,797						
40–44	1	11	36	38	63	40	3				192
			58,794	60,050	87,529	78,606					
			10,211	23,055	54,710	62,207					
45–49		9	32	45	53	75	47	7			268
			63,499	67,314	72,719	86,514	77,910				
			12,056	26,035	44,685	69,450	86,734				
50–54	1	6	23	30	45	56	38	42	8		249
			64,834	63,060	78,455	80,307	93,895	93,895			
			9,154	23,522	48,742	69,725	105,269	132,598			
55–59	2	3	17	24	45	54	47	41	48	6	287
				63,273	79,606	79,966	79,967	103,448	89,379		
				23,968	48,238	67,836	96,076	151,379	153,557		
60–64	1	2	7	21	38	46	47	41	56	40	299
				68,124	70,269	82,296	77,435	101,410	99,675	86,119	
				31,455	47,873	73,867	101,020	156,770	192,592	193,321	
65–69		1	3	9	23	17	16	20	17	25	131
					60,831			68,930		87,373	
					39,706			123,210		215,413	
70 & up			1	2	3	6	4	1	1	6	24
Total	7	110	311	273	310	297	202	152	130	77	1,869

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average pay for 2023 limited to \$330,000 and the bottom number is average cash balance account for 2023. Average pay and cash balance account are not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26a — Schedule of Active Participant Data

Active Frozen Participants

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		8									8
25–29	1	110	19								130
		2,397									
30–34	1	450	148	18							617
		3,377	9,386								
35–39		281	281	94	13						669
		3,352	11,299	21,073							
40–44		200	192	177	68	4					641
		3,617	11,302	26,132	44,928						
45–49	2	158	143	130	111	34	9				587
		3,795	12,583	24,702	46,911	63,239					
50–54	2	158	140	118	97	68	40	5			628
		4,224	11,868	28,019	44,129	72,263	95,437				
55–59	2	155	117	144	116	60	108	38	6		746
		3,969	11,784	25,632	49,620	78,401	111,178	135,284			
60–64	4	121	121	110	83	69	83	63	35	2	691
		4,106	11,468	24,928	50,291	80,938	106,449	157,815	174,690		
65–69		60	56	59	53	30	39	32	22	14	365
		4,174	11,023	32,702	45,878	73,793	106,130	158,343	198,829		
70 & up	2	16	21	11	11	11	6	4	4	11	97
			14,220								
Total	14	1,717	1,238	861	552	276	285	142	67	27	5,179

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance. Average account balance is not shown for plan with less than 1,000 active participants or 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	
• Look-back months	4	
	Stabilized rates	Non-Stabilized rates
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
• Effective Interest Rate	5.13%	4.42%
• ARPA Interest Rate Election Year	2020	N/A
	Rationale: Not applicable (assumption is prescribed by the IRS)	
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1. Rationale: Not applicable (assumption is prescribed by the IRS)	
417(e) lump sums	When 417(e) applies, liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) interest rates and current year 417(e) unisex mortality. For 2024, the interest rates are the stabilized (for minimum funding) and nonstabilized (for maximum funding) rates shown above. Rationale: Not applicable (assumption is prescribed by the IRS)	
Cash balance plans		
• Interest accumulation rate	5.375% per year for 2023-2025 and 5.125% thereafter Rationale: The plan’s interest crediting rate is the greater of the yield on 90-day Treasury bonds, or 5%. This assumption reflects the anticipated increases to the 90-day Treasury rates based on the Mercer’s Capital Market Outlook.	
• Whipsaw calculations	No	
• Annuity conversion		
– Mortality table	2024 IRC Section 417(e) unisex mortality	
– Interest rate basis	Funding segment rates	
	Rationale: Not applicable (assumption is prescribed by the IRS)	

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

Other economic assumptions

- Salary increases Salary increases for UNAP participants are as follows:

<u>Service</u>	<u>Salary Increases</u>
0-14	6.0%
15-29	3.0
30-39	3.2
40+	2.2

Salary increases for IBT participants are as follows:

<u>Service</u>	<u>Salary Increases</u>
0-19	3.0%
20-24	4.0
25+	5.0

Rationale: This assumption is based on the union contracts in affect as of the valuation date.

- Expected investment return 7.00% for 2024, and 6.50% for 2023.

Rationale: The expected investment return on plan assets is based on the long-term expected return on assets given the plan’s current mix, expected investment expenses, and expected alpha generated by the plan’s active managers, as provided by Brown University Health.

- Expenses \$6,600,000 added to current year normal cost

Rationale: Based on the expected administrative expenses (including the PBGC premium) for the 2024 plan year, rounded to the nearest \$100,000.

Demographic assumptions

- Withdrawal See table of sample rates.

Rationale: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future withdrawal patterns and circumstances for the employer will not differ significantly from the period studied.

- Disability incidence None.

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

<ul style="list-style-type: none"> Retirement age 	Retirement rates are as follows:	
	Attained age	Percentage
	55	4.0%
	56-59	5.0
	60	6.0
	61	7.0
	62	8.0
	63	9.0
	64	15.0
	65	20.0
	66-69	24.0
	70	100.0
	<p>Rationale: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future retirement patterns and circumstances for the employer will not differ significantly from the period studied.</p>	
<ul style="list-style-type: none"> Benefit commencement age for <ul style="list-style-type: none"> Future vested deferred Current vested deferred 	<p>15% take lump sums immediately upon withdrawal 75% defer lump sums to age 65 or for 1 year, whichever is greater 10% defer annuities to age 65</p> <p>10% take lump sums immediately 65% defer lump sums to age 65 or for 1 year, whichever is greater 25% defer annuities to age 65</p> <p>For deferred beneficiaries only, 100% defer lump sums to age 65 or for 1 year, whichever is greater</p> <p>Rationale: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future election patterns and circumstances for the employer will not differ significantly from the period studied.</p>	
<ul style="list-style-type: none"> Spouse assumptions 	Male participants	Female participants
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Percentage married Spouse age difference 	85%	55%
	3 years younger	3 years older
<ul style="list-style-type: none"> Form of payment 	Lump sum	Single Life
<ul style="list-style-type: none"> Active retirements <ul style="list-style-type: none"> Newport grandfathered Participants Rhode Island grandfathered participants All other Future vested deferred Future deaths 	70%	30%
	75%	25%
	90%	10%
	90%	10%
	100%	0%

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

<ul style="list-style-type: none"> Current vested deferred 	75%	25%
<p>Participants who have terminated with a vested benefit prior to transition into the Brown Health Defined Benefit Retirement Plan who are not eligible for a lump-sum payment option are assumed to elect a life annuity commencing at age 65.</p>		
<p>Rationale: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future election patterns and circumstances for the employer will not differ significantly from the period studied.</p>		
Employer Match Cost	<p>The estimated employer matching contribution to the employees' separate accounts according to the defined contribution provisions of the plan was determined based on historical participation rates and savings patterns provided by the plan sponsor. Using this information, an estimated employer matching contribution was determined. Effective February 2013, the match has been temporarily suspended.</p>	
Future Core Account Credits	<p>It is assumed that participants who worked fewer than 1,000 hours in the previous year do not receive future core account credits.</p>	
Terminated Vested Liability	<p>The plan accrued liability associated with former TMH participants who have terminated with a vested benefit prior to transition into the Brown Health Defined Benefit Retirement Plan is equal to the lump-sum actuarial equivalent of the terminated vested benefit based on the applicable 417(e) mortality table and segment interest rates.</p> <p>The plan accrued liability associated with participants who have terminated with a vested benefit since transition into the Brown Health Defined Benefit Retirement Plan is equal to the participant's core account balance as of the valuation date. For participants with an underlying minimum annuity guarantee, the liability can be no less than the lump-sum actuarial equivalent of the minimum annuity based on the applicable 417(e) mortality table and segment interest rates.</p>	
Unpredictable contingent event assumptions	Not Applicable	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Sample withdrawal rates are as follows:

Attained age	Withdrawal Percentage
20	13.2%
25	11.2
30	8.9
35	7.1
40	6.5
45	5.4
50	5.0
55+	0.0

The total rates of withdrawal during the first five years of employment are as follows:

Attained age	Withdrawal Percentage
0-1	24.0%
1-2	18.0
2-3	16.0
3-4	14.0
4-5	12.0

Actuarial methods for funding**Asset methods**

The asset valuation method is an average of the adjusted market value for each quarter during the last 8 quarters preceding the valuation date. 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. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC 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.

The sum of the defined contribution accounts are excluded from assets for funding purposes.

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

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. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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.

A past service benefit is determined as the projected benefit provided by the Account Balance on the valuation date with the addition of future interest credits to retirement or other termination date. In the case where an underlying minimum annuity guarantee is provided, the past service benefit can be no less than the projected benefit provided by the lump-sum actuarial equivalent as of the retirement or other termination date of the minimum annuity earned as of the valuation date.

The annual service benefit is determined as the projected benefit provided by the current year's pay-based credit with interest credits to retirement or other termination date. In the case where an underlying minimum annuity guarantee is provided, the annual service benefit can be no less than the current year increase in the projected benefit provided by the lump-sum actuarial equivalent as of the retirement or other termination date of the minimum annuity earned during the current year.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target 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 target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs increased by the expected employer matching contribution for the plan year. The plan's **funding target** is the sum of the individual funding targets for all participants under the plan. The funding target does not include the sum of the defined contribution (i.e., 414(K)) accounts earned by participants as of the valuation date. Note that any expected employer matching contribution is excluded from the determination of required quarterly contributions.



<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	<input type="checkbox"/>

Part II Basic Plan Information —enter all requested information							
<p>1a Name of plan BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1966</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1966			
1b Three-digit plan number (PN) ▶	001						
1c Effective date of plan 01/01/1966							
<p>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) LIFESPAN CORPORATION d/b/a BROWN UNIVERSITY HEALTH 167 POINT STREET, SUITE 2A PROVIDENCE RI 02903</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) 22-2861978</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 401-444-5265</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 622000</td> </tr> </table>	2b Employer Identification Number (EIN) 22-2861978		2c Plan Sponsor's telephone number 401-444-5265		2d Business code (see instructions) 622000	
2b Employer Identification Number (EIN) 22-2861978							
2c Plan Sponsor's telephone number 401-444-5265							
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		10/14/25	SHAWN PRICE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2025	BILL SCHMIEDEKNECHT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name LIFESPAN CORPORATION c Plan Name LIFESPAN CORPORATION RETIREMENT PLAN	4b EIN 22-2861978 4d PN 001
5 Total number of participants at the beginning of the plan year	5 13,651
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 7,041
a(2) Total number of active participants at the end of the plan year	6a(2) 6,688
b Retired or separated participants receiving benefits	6b 1,575
c Other retired or separated participants entitled to future benefits	6c 4,808
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 13,071
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 188
f Total. Add lines 6d and 6e	6f 13,259
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 6
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:
 1C 1F 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 22-2861978 Plan Number: 001

YEAR ENDED DECEMBER 31, 2024

Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)
State Street Bank and Trust Company*	SSC Government Money Market Fund: Purchased 213,819,479 shares in 379 transactions Sold 215,410,254 shares in 322 transactions	\$ 213,819,479 \$ --	\$ -- \$ 215,410,254	\$ -- \$ --	\$ 213,819,479 \$ 215,410,254	\$ 213,819,479 \$ 215,410,254	\$ -- \$ --
State Street Bank and Trust Company*	JPMorgan Core Plus Bond Fund: Purchased 193,377 units in 1 transaction	\$ 24,000,000	\$ --	\$ --	\$ 24,000,000	\$ 24,000,000	\$ --
State Street Bank and Trust Company*	US Strips 20+ Year Total Return Bond Index Fund: Purchased 8,352,133 shares in 4 transactions Sold 400,711 shares in 2 transactions	\$ 65,750,000 \$ --	\$ -- \$ 3,200,000	\$ -- \$ --	\$ 65,750,000 \$ 3,200,000	\$ 65,750,000 \$ 3,200,000	\$ -- \$ --
D.E. Shaw U.S. Broad Market	D.E. Shaw Core Alpha Extension Fund LLC Sold 13,491,079 shares in 1 transaction	\$ --	\$ 13,491,079	\$ --	\$ 13,491,079	\$ 13,491,079	\$ --

* Party-in-interest.

See independent auditors' report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


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

A Name of plan BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BROWN UNIVERSITY HEALTH	D Employer Identification Number (EIN) 22-2861978	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	477,715,022
	b Actuarial value	2b	482,677,941
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,688	108,198,964
	b For terminated vested participants	4,930	119,735,641
	c For active participants	7,048	299,226,656
	d Total	13,666	527,161,261
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	5.13%
6	Target normal cost		
	a Present value of current plan year accruals	6a	6,517,703
	b Expected plan-related expenses	6b	6,600,000
	c Target normal cost	6c	13,117,703

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	<u>10/1/2025</u> Date
	STEPHANIE COWLEY, FSA Type or print name of actuary	<u>2304553</u> Most recent enrollment number
	MERCER Firm name	<u>617-747-9500</u> Telephone number (including area code)
	99 HIGH STREET BOSTON MA 02110 Address of the firm	

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

Part 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%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

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	13,117,703
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	105,735,591	10,924,900
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	24,042,603
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	13,881,200
36 Additional cash requirement (line 34 minus line 35).....	36	10,161,403
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	21,371,001

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

a Total (excess, if any, of line 37 over line 36)	38a	11,209,598
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	11,209,598

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 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 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.0%	10,000	400	22,000
56	5.0%	9,600	480	26,880
57	5.0%	9,120	456	25,992
58	5.0%	8,664	433	25,126
59	5.0%	8,231	412	24,281
60	6.0%	7,819	469	28,149
61	7.0%	7,350	515	31,385
62	8.0%	6,836	547	33,905
63	9.0%	6,289	566	35,657
64	15.0%	5,723	858	54,939
65	20.0%	4,864	973	63,237
66	24.0%	3,891	934	61,641
67	24.0%	2,958	710	47,557
68	24.0%	2,248	539	36,683
69	24.0%	1,708	410	28,289
70	100.00%	1,298	1,298	90,880
Total			10,000	636,599
Average				63.66

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	30,374,213	11,502,640	10,770,116	52,646,969
2025	23,785,553	28,914,505	10,479,043	63,179,101
2026	23,047,985	4,842,218	10,171,737	38,061,940
2027	22,885,498	5,676,606	9,861,391	38,423,495
2028	23,267,161	6,085,132	9,537,933	38,890,226
2029	21,811,161	5,248,384	9,198,930	36,258,475
2030	20,131,420	5,563,118	8,851,307	34,545,845
2031	19,252,601	4,567,812	8,487,205	32,307,618
2032	19,045,809	5,234,637	8,110,769	32,391,215
2033	18,423,433	5,588,744	7,722,442	31,734,619
2034	17,579,991	4,924,770	7,325,224	29,829,985
2035	16,384,774	4,653,472	6,893,438	27,931,684
2036	15,801,428	5,208,480	6,467,762	27,477,670
2037	15,560,039	6,465,283	6,042,971	28,068,293
2038	14,983,671	4,782,938	5,613,603	25,380,212
2039	14,755,030	5,414,162	5,178,413	25,347,605
2040	14,809,524	5,201,007	4,746,511	24,757,042
2041	14,045,210	5,279,654	4,318,202	23,643,066
2042	14,328,650	4,652,440	3,897,184	22,878,274
2043	13,831,555	6,153,185	3,487,294	23,472,034
2044	13,254,259	5,938,321	3,092,335	22,284,915
2045	13,625,644	5,822,381	2,715,911	22,163,936
2046	12,410,549	5,159,423	2,361,313	19,931,285
2047	13,405,243	5,781,780	2,031,406	21,218,429
2048	11,461,209	5,533,688	1,728,476	18,723,373
2049	10,564,784	5,123,090	1,454,129	17,142,003
2050	10,848,460	5,665,771	1,209,208	17,723,439
2051	9,331,070	6,352,626	993,768	16,677,464
2052	9,723,289	5,369,219	807,134	15,899,642
2053	8,799,438	5,217,638	647,958	14,665,034
2054	8,517,286	4,744,911	514,321	13,776,518
2055	7,333,782	4,257,640	403,899	11,995,321
2056	6,321,749	4,009,807	314,110	10,645,666
2057	5,723,038	4,062,671	242,262	10,027,971
2058	5,214,032	3,694,193	185,684	9,093,909
2059	4,182,092	2,919,914	141,828	7,243,834
2060	3,224,060	2,368,889	108,343	5,701,292
2061	2,723,814	2,175,676	83,133	4,982,623
2062	2,006,980	1,939,001	64,387	4,010,368
2063	1,623,087	1,736,306	50,586	3,409,979
2064	1,390,131	1,603,770	40,491	3,034,392
2065	1,175,749	1,510,078	33,119	2,718,946
2066	997,543	1,399,690	27,714	2,424,947
2067	839,971	1,313,065	23,704	2,176,740
2068	730,069	1,228,410	20,671	1,979,150
2069	649,035	1,145,729	18,312	1,813,076
2070	575,822	1,065,062	16,414	1,657,298
2071	510,031	986,469	14,830	1,511,330
2072	450,929	910,044	13,463	1,374,436
2073	397,938	835,898	12,250	1,246,086

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	<p>Effective date: January 1, 1996</p> <p>Restated plan: December 31, 2018</p> <p>Plan year: January 1 to December 31</p>
Status of the plan	<p>Effective December 31, 2017, all future participation and benefit accruals shall cease for nonunion employees.</p> <p>Effective December 31, 2018 and September 30, 2019, respectively, all future participation and benefit accruals shall cease for UNAP Employees who made a one-time, irrevocable Opt-Out Election to</p> <p>(i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and</p> <p>(ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2019 and October 1, 2019, respectively.</p> <p>Effective December 31, 2019, all future participation and benefit accruals shall cease for IBT Employees who made a one-time, irrevocable Opt-Out Election to</p> <p>(i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and</p> <p>(ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2020.</p> <p>For any UNAP and IBT Employees who did not opt out of the Plan and the 403(b) Retirement Plan at the original “choice” date (i.e., Opt-In UNAP and IBT), subsequent termination or transfer out of their original union will result in the cessation of participation and benefit accruals at time of termination or transfer. Upon rehire or transfer, these terminated or transferred UNAP and IBT Employees will commence participation in the 401(k) Retirement Savings Plan.</p> <p>Interest Credits shall continue to be credited to non-union, Opt-Out UNAP and IBT, and terminated/transferred Opt-In UNAP and IBT Participants’ Core Credit Account or Post-Freeze Core Credit Account, if any.</p>
Background	<p>Effective January 1, 1996, Brown University Health adopted, renamed, amended and restated the Miriam Hospital Retirement Plan by striking out the present provisions of the plan and inserting the provisions of the Brown Health Defined Benefit Retirement Plan. In addition, effective January 1, 1996, the Rhode Island Hospital Employees’ Retirement Plan was merged into the Brown Health Defined Benefit Retirement Plan (formerly known as Lifespan Corporation Plan).</p> <p>The rights to retirement benefits of an individual who was a Participant in a Prior Plan before its Merger Date and who ceased to be an Eligible Employee prior to such date will be determined in accordance with the provisions of such Prior Plan.</p> <p>The plan is intended to constitute a plan described in Section 414(k) of the Code, under which benefits derived from employer contributions are based on the separate account balances of participants in addition to the defined benefits provided under the Plan.</p>

Schedule SB, Part V — Summary of Plan Provisions

Prior Plans/Merger Dates	Prior Plan	Merger Date
	Rhode Island Hospital Employees' Retirement Plan (RIH Participants)	January 1, 1996
	The Miriam Hospital Retirement Plan (TMH Participants)	January 1, 1996
	Bradley Hospital Retirement Plan (BH Participants)	January 1, 1997
	Pension Plan for Employees of Newport Health Care Corporation & Subsidiaries (NHCC Participants)	January 1, 1998
	Visiting Nurse Association Master Pension Plan (VNA Participants)	January 1, 1998
	Hospice Care of Rhode Island Money Purchase Pension Plan & Trust (HCRI Participants)	January 1, 1998

Significant events that occurred during the year Coastal Medicine Physicians Inc. was first reflected as an affiliate in the Brown Health Defined Benefit Retirement Plan valuation data as of January 1, 2022.

Definitions

- Covered employees Physicians employed by the hospitals are excluded from participating in this plan with the exception of RIH physicians who were participants in the prior RIH pension plan and who had attained age 50 as of December 31, 1995. To the extent that pension benefits have accrued under the prior plans for any of these participants, these benefits were converted to opening core accounts and will accumulate with future interest credits.

Ph. Ds. employed by Miriam or Rhode Island Hospital with a full time academic appointment at Brown University are excluded from participating in this plan.

Residents and fellows are excluded from participating in this plan.
- Participation The later of the attainment of age 18 and the first day on which an Hour of Service is completed on or after the first anniversary date of hire.
- Year of Vesting service A Year of Vesting Service is credited for each Plan Year in which a Participant completes at least 1,000 Hours of Service.
- Year of Core Credited service A Year of Core Credit Service is credited for each Plan Year in which a Participant completes at least 1,000 Hours of Service. A Year of Core Credit Service is also credited in the year an Employee becomes eligible to participate in the Plan as well as in the year a Participant terminates employment by reason of death, disability, or normal or early retirement, regardless of whether the Employee completes 1,000 Hours of Service within that year.
- Compensation W-2 earnings plus any amounts deferred in accordance with a salary reduction agreement pursuant to a cafeteria plan established under Section 125 of the Code or a Tax Deferred Annuity arrangement under Section

Schedule SB, Part V — Summary of Plan Provisions

	403(b) of the Code. All Compensation is limited in accordance with Section 401(a)(17) of the Code.
<ul style="list-style-type: none"> DB Benefit 	<p>A Participant’s DB Benefit shall be the monthly amount of benefit payable as a single life annuity commencing on the Participant’s Normal Retirement Date equal to the greater of:</p> <ul style="list-style-type: none"> (a) the Participant’s Core Credit Equivalent (b) in the case of an RIH Participant who is an Eligible Employee on January 1, 1996 and who was a Participant in the Prior Plan as of December 31, 1995, the Participant’s Minimum Benefit, (c) in the case of a TMH Participant who is an Eligible Employee on January 1, 1996 and who was a Participant in the Prior Plan as of December 31, 1995, the Participant’s accrued benefit under the Prior Plan as of December 31, 1988, (d) in the case of an BH Participant who is an Eligible Employee on January 1, 1997 and who was a Participant in the Prior Plan as of December 31, 1996, the Participant’s accrued benefit under the Prior Plan as of December 31, 1996, (e) in the case of an NHCC Participant who is an Eligible Employee on January 1, 1998 and who was a participant in the Prior Plan as of December 31, 1997, the Participant’s Minimum Benefit
<ul style="list-style-type: none"> Core Credit Equivalent 	A Participant’s Core Credit Equivalent shall be the Participant’s Core Credit Account Balance, expressed as an Actuarial Equivalent single life annuity commencing at Normal Retirement Date.
<ul style="list-style-type: none"> Core Credit Account Initial Balances 	
<ul style="list-style-type: none"> RIH and TMH 	The initial balance of the Core Credit Account shall equal the Actuarial Equivalent as of January 1, 1996 of the Participant’s accrued benefit (if any) under the Prior Plan as of December 31, 1995 for RIH Participants and as of December 31, 1988 for TMH Participants.
<ul style="list-style-type: none"> BH 	The initial balance of the Core Credit Account shall equal the Actuarial Equivalent as of January 1, 1997 of the Participant’s accrued benefit (if any) under the Prior Plan as of December 31, 1996 for BH Participants.
<ul style="list-style-type: none"> NHCC 	The initial balance of the Core Credit Account shall equal the Actuarial Equivalent as of January 1, 1998 of the Participant’s accrued benefit (if any) under the Prior Plan as of December 31, 1997 for NHCC Participants.
<ul style="list-style-type: none"> VNA and HCRI 	The initial balance of the Core Credit Account shall equal zero for VNA and HCRI Participants.
<ul style="list-style-type: none"> Core Credit Account Supplemental Balances 	
<ul style="list-style-type: none"> RIH 	Certain RIH Participants who, as of December 31, 1995, had attained age 50 and completed 20 years of employment or had attained age 55 and completed 15 years of employment also have credited to their account an amount equal to the January 1, 1996 lump-sum present value of the employer’s share of premiums for health insurance coverage under the Rhode Island Hospital Health Plan in effect on December 31, 1995 for a number of years equal to the excess of 65 over the greater of the

Schedule SB, Part V — Summary of Plan Provisions

	<p>participant's age as of December 31, 1995 and age 55, provided that such number of years shall be no less than three.</p>																
<ul style="list-style-type: none"> • TMH 	<p>Certain TMH Participants who had attained age 55 and completed 5 years of Vesting Service or had attained age 50 and completed 10 years of Vesting Service as of December 31, 1988 and were eligible for a Supplemental Retirement Contribution under the Prior Plan also have credited to their account an amount equal to the excess (if any) of (a) the January 1, 1996 lump-sum present value of the estimated Supplemental Retirement Contributions and earnings that the TMH Participant would have received under the Prior Plan from January 1, 1996 to Normal Retirement had the Prior Plan continued in effect over (b) the January 1, 1996 Actuarial Equivalent lump-sum present value of the estimated Core Credits and earnings the TMH Participant would receive under this Plan from January 1, 1996 to Normal Retirement. For purposes of (a) and (b) above, an earnings and discount rate of 6% per annum and an increase in the annual rate of Compensation of 4.5% is used.</p>																
<ul style="list-style-type: none"> • BH 	<p>Certain BH Participants who had attained age 40 and completed at least 5 years of Vesting Service as of December 31, 1996 also had credited to their account an amount equal to the excess (if any) of (a) the lump-sum present value at age 65 of the estimated Bradley Hospital projected benefit payable at age 65 assuming the Prior Plan continued in effect over (b) the sum of the estimated Core Credit Account (including the initial balance) and Matching Contribution Account at age 65. The excess (if any) was discounted back to January 1, 1997 using a 6% interest rate only. Participants aged 40 and 41 received 20% of this excess with this percentage increasing 20% for each additional year of age up to 100% for Participants age 45 or older. This adjusted excess was credited to the Core Credit Account. The rates used in the calculation were as follows:</p> <table border="0"> <tr> <td>Salary Increases</td> <td>3%</td> </tr> <tr> <td>Taxable Wage Base Increases</td> <td>3%</td> </tr> <tr> <td>Cost of Living Increases</td> <td>3%</td> </tr> <tr> <td>Cash Balance Interest Credit</td> <td>6%</td> </tr> <tr> <td>Matching Contribution Percentage</td> <td>2%</td> </tr> <tr> <td>Matching Interest Credit</td> <td>8%</td> </tr> <tr> <td>Age 65 Conversion</td> <td>1983 Group Annuity Mortality Table and 7.25% Interest</td> </tr> <tr> <td>Discount factor</td> <td>6%</td> </tr> </table>	Salary Increases	3%	Taxable Wage Base Increases	3%	Cost of Living Increases	3%	Cash Balance Interest Credit	6%	Matching Contribution Percentage	2%	Matching Interest Credit	8%	Age 65 Conversion	1983 Group Annuity Mortality Table and 7.25% Interest	Discount factor	6%
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Matching Contribution Percentage	2%																
Matching Interest Credit	8%																
Age 65 Conversion	1983 Group Annuity Mortality Table and 7.25% Interest																
Discount factor	6%																

Schedule SB, Part V — Summary of Plan Provisions

• NHCC

Certain NHCC Participants who transferred to Lifespan Corporate on January 1, 1998 had credited to their account an amount equal to the excess (if any) of (a) the lump-sum present value at age 65 of the estimated Newport Hospital projected benefit payable at age 65 assuming the Prior Plan continued in effect over (b) the estimated Core Credit Account (including the initial balance) at age 65. The excess (if any) was discounted back to January 1, 1998 using a 6% interest rate only. This adjusted excess was credited to the Core Credit Account. The rates used in the calculation were as follows:

Salary Increases	3%
Integration Level Increases (Per NHC Plan)	6%
Cost of Living Increases	3%
Cash Balance Interest Credit	6%
Age 65 Conversion	1983 Group Annuity Mortality Table and 6.5% Interest
Discount factor	6%

Certain NHCC physicians who previously participated in the NHCC Prior Plan and now participate in the Lifespan Physicians’ Plan had credited to their account an amount equal to the excess (if any) of (a) the lump-sum present value as of December 31, 2007 of the estimated Newport Hospital benefits earned between January 1, 1998 and December 31, 2007 payable at age 65 assuming the Prior Plan continued in effect over (b) the accumulated amount as of December 31, 2007 of the estimated employer contributions (and related investment earnings) under the Lifespan Physicians’ Plan between January 1, 1998 and December 31, 2007. The excess (if any) was discounted back to January 1, 1998 using a 6% interest rate only. This adjusted excess was credited to the Core Credit Account. The rates used in the calculation were as follows:

Salary Increases	3%
Integration Level Increases (Per NHCC Plan)	6%
Taxable Wage Base Increases (Physicians’ Plan)	3%
Cost of Living Increases	3%
Physicians’ Plan Investment Return	8%
Age 65 Lump-Sum Conversion	1983 Group Annuity Mortality Table and 8% Interest
Lump-Sum Discount Factor From Age 65 To 12/31/2007	8%
Discount Factor From 12/31/2007 To 1/1/98	6%

Schedule SB, Part V — Summary of Plan Provisions

- **Schedule D**

Certain participants had credited to their account an additional contribution effective December 31, 2009 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.

Certain participants had credited to their account an additional contribution effective December 31, 2010 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.

Certain participants had credited to their account an additional contribution effective December 31, 2014 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.

Certain participants had credited to their account an additional contribution effective December 31, 2015 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.

Certain participants had credited to their account an additional contribution for the plan years ending December 31, 2008, December 31, 2012, December 31, 2013, and/or December 31, 2014 with interest to December 31, 2016 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.

Certain participants had credited to their account an additional contribution effective December 31, 2017 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.

- **Interest Credit**

Effective January 1, 1996, each Core Credit Account of a Participant who is an Eligible Employee shall be credited with an Interest Credit for each calendar month. The Interest Credit for a calendar month shall be made as of the last day of the calendar month and Interest Credits as of December 31 of each Plan Year are credited before any Core Credits are credited. The Interest Credit for any year shall be equal to the greater of (a) 5% or (b) the average yield on 1-year U.S. Treasury Constant Maturities for November of the immediately preceding Plan year. Historical rates credited to the core accounts are as follows:

Year	Interest Credit
1996	5.15%
1997	5.49%
1998	5.48%
1999	5.00%
2000	5.97%
2001	5.36%
2002	5.00%
2003	5.00%
2004	5.00%
2005	5.00%
2006	5.00%
2007	5.01%
2008-2023	5.00%

Schedule SB, Part V — Summary of Plan Provisions

- Core Credit

Each Core Credit Account of a Participant will be credited with a Core Credit for each Plan Year in which the Participant completes a Year of Core Credit Service. The Core Credit for a Plan Year shall be a percentage of the Participant’s Compensation for that portion of the Plan Year during which he or she is both a Participant and an Eligible Employee, determined according to the following schedule and based on his or her Completed Years of Core Credit Service as of the end of the Plan Year:

Completed Years of Core Credit Service	Core Credit Percentage of Compensation
1-5	2.0%
6-10	2.5
11-15	3.0
16-20	4.0
21-25	5.0
26 and above	6.0

In general, the Core Credit for a Plan Year shall be applied as of the last day of the Plan Year, and after any Interest Credit for the calendar month ending December 31 of the Plan Year. For any Plan Year in which a distribution from the Plan commences to a Participant, any Core Credit otherwise earned will be made to the Participant’s Core Credit Account as of the day before the annuity starting date.

As a result of the UNAP negotiations in 2003, the Core Credit schedule changed to the following for UNAP participants effective January 1, 2006.

Completed Years of Core Credit Service	Core Credit Percentage of Compensation
1-5	3.0%
6-10	3.5
11-15	4.0
16-20	4.5
21-25	5.5
26 and above	6.5

Effective December 31, 2017, all benefit accruals shall cease for nonunion employees.

Effective December 31, 2018 and September 30, 2019, respectively, all benefit accruals shall cease for UNAP Employees who made a one-time, irrevocable Opt-Out Election to

- (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and
- (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2019 and October 1, 2019, respectively.

Effective December 31, 2019, all future participation and benefit accruals shall cease for IBT Employees who made a one-time, irrevocable Opt-Out Election to

Schedule SB, Part V — Summary of Plan Provisions

-
- (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and
 - (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2020.

For any UNAP and IBT Employees who did not opt out of the Plan and the 403(b) Retirement Plan at the original “choice” date (i.e., Opt-In UNAP and IBT), subsequent termination or transfer out of their original union will result in the cessation of participation and benefit accruals at time of termination or transfer. Upon rehire or transfer, these terminated or transferred UNAP and IBT Employees will commence participation in the 401(k) Retirement Savings Plan.

Interest Credits shall continue to be credited to non-union, Opt-Out UNAP and IBT, and terminated/transferred Opt-In UNAP and IBT Participants’ Core Credit Account or Post-Freeze Core Credit Account, if any.

- **RIH Minimum Benefit**

A Minimum Benefit is to be calculated for each RIH Participant who is an Eligible Employee on January 1, 1996. It shall be expressed as a single life annuity commencing on the Participant’s Normal Retirement Date, and shall equal at any point in time the amount of Normal Retirement Benefit as determined under the Rhode Island Hospital Employees’ Retirement Plan in effect on December 31, 1995 as if the plan had continued in effect. This Minimum Benefit continues to accrue only while the Participant is employed with RIH and stops accruing if the Participant begins working at another affiliate (including Lifespan Corporate).

Effective December 31, 2018 and September 30, 2019, respectively, all benefit accruals shall cease for UNAP Employees who made a one-time, irrevocable Opt-Out Election to

- (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and
- (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2019 and October 1, 2019, respectively.

Effective December 31, 2019, all future participation and benefit accruals shall cease for IBT Employees who made a one-time, irrevocable Opt-Out Election to

- (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and
- (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2020.

For any UNAP and IBT Employees who did not opt out of the Plan and the 403(b) Retirement Plan at the original “choice” date (i.e., Opt-In UNAP and IBT), subsequent termination or transfer out of their original union will result in the cessation of participation and benefit accruals at time of termination or transfer. Upon rehire or transfer, these terminated or transferred UNAP and IBT Employees will commence participation in the 401(k) Retirement Savings Plan.

Interest Credits shall continue to be credited to non-union, Opt-Out UNAP and IBT, and terminated/transferred Opt-In UNAP and IBT Participants’ Core Credit Account or Post-Freeze Core Credit Account, if any.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> NHCC Minimum Benefit 	<p>Effective October 31, 2011, accruals for the NHCC minimum benefit were frozen. Participants will continue to accrue benefits under the Cash Balance component of the plan.</p>
<ul style="list-style-type: none"> Matching Contribution Account 	<p>Each Participant will also have a Matching Contribution Account. The initial balance of a TMH Participant’s Matching Contribution Account shall be equal to the combined total of the balances, if any, of such TMH Participant’s Retirement Contributions Account and Matching Contributions Account under the Prior Plan as of December 31, 1995. The initial balance of a VNA or HCRI Participant’s Matching Contribution Account shall be equal to the combined total of the balances, if any, of such VNA or HCRI Accounts under the Prior VNA or HCRI Plan as of December 31, 1997. The initial balance of the Matching Contribution Accounts of all other Participants shall be zero.</p> <p>Each Matching Contribution Account of a Participant will be credited with a Matching Contribution for each Plan Year in which the Participant completes a Year of Core Credit Service equal to a discretionary amount to be determined by Brown University Health each year.</p> <p>For certain TMH Participants who, as of December 31, 1988, had completed 20 years of service under the Prior Plan, the match will be 100% of savings, limited to 4% of pay.</p> <p>Effective February 2013, the match has been temporarily suspended.</p>
<ul style="list-style-type: none"> Funding of Matching Contributions 	<p>Matching contributions may be funded (a) through the allocation of assets that are unallocated under the Trust or (b) at the discretion of the Employer or to the extent such unallocated assets are insufficient, through actual cash contributions by the Employer. Unallocated assets as of a particular date shall equal the excess (if any) of (a) the value of assets under the Trust as of such date over (b) the sum of (i) the amount necessary as of such date to fund the DB Benefits as determined by the Employer in consultation with the actuary and (ii) the total of the account balances of all Matching Contribution Accounts as of such date.</p>
<p>Normal retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>The later of (a) attainment of age 65 or (b) the earlier of the completion of 3 Years of Vesting Service or the fifth anniversary of participation in the Plan.</p>
<ul style="list-style-type: none"> Benefit 	<p>The annual benefit payable at Normal Retirement is equal to the sum of (a) the Actuarial Equivalent of the Participant’s DB Benefit and (b) the Participant’s Matching Contribution Account.</p>
<p>Early retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>Attainment of age 55 and completion of 5 years of Vesting Service.</p>
<ul style="list-style-type: none"> Benefit 	<p>The annual benefit payable at Normal Retirement is equal to the sum of (a) the Actuarial Equivalent of the Participant’s DB Benefit and (b) the Participant’s Matching Contribution Account.</p> <p>A Participant electing to receive benefits prior to Normal Retirement will be entitled to receive a benefit equal to (a) the Actuarial Equivalent of the Participant’s DB Benefit, determined as of the Annuity Starting Date and (b) the Participant’s Matching Contribution Account.</p>

Schedule SB, Part V — Summary of Plan Provisions

In the case of a RIH Participant eligible for the Minimum Benefit, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant’s Minimum Benefit reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months that payment commences prior to Normal Retirement.

In the case of a TMH Participant, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant’s Benefit under the Prior Plan as of December 31, 1988 reduced actuarially based on a 6% rate of interest and the 1971 Group Annuity Mortality table set back three years.

In the case of a BH Participant, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant’s Benefit under the Prior Plan as of December 31, 1996 reduced 1/15 per year for the first five years and 1/30 per year for the next five years that payment commences prior to Normal Retirement.

In the case of a NHCC Participant eligible for the Minimum Benefit, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant’s Minimum Benefit reduced 5/12% for each month that payment commences prior to Normal Retirement.

Late retirement

- Eligibility After Normal Retirement date
- Benefit The annual benefit payable at Retirement date is equal to the sum of (a) the Actuarial Equivalent of the Participant’s DB Benefit and (b) the Participant’s Matching Contribution Account.

Deferred vested

- Eligibility Completion of 3 Years of Vesting Service.
- Benefit The annual benefit payable at Normal Retirement is equal to the sum of (a) the Actuarial Equivalent of the Participant’s DB Benefit (b) the Participant’s Matching Contribution Account.

A Participant electing to receive benefits prior to Normal retirement will be entitled to receive a benefit as described under Early Retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability Benefit	<p>A Participant who becomes entitled to disability benefits under the Employer's long-term disability plan will be credited with a Year of Vesting service and a Year of Core Credit Service for each Plan Year during which the Participant is eligible for and receives payment of such disability benefit until and including the earlier of the Plan Year which includes his or her Normal Retirement Date and the Plan Year in which payment of benefits commence under the Plan if either (i) the Participant completed at least 1,000 Hours of Service during the Plan Year in which such disability benefits commenced or (ii) the average number of Hours of Service for the three Plan Years immediately preceding the Plan Year in which such disability benefits commenced was at least 1,000. The Core Credit Account of such Participant shall continue to be credited with Interest Credits and Core Credits with the Participant's Compensation for this purpose equal to the greater of (i) the Participant's annual rate of Compensation for the Plan Year in which such disability benefits commenced, and (ii) the average of the Participant's Compensation for the three Plan Years immediately preceding the Plan Year in which such disability benefits commenced.</p> <p>No matching contribution shall be made on behalf of a Participant for any period during which he or she is entitled to disability benefits and does not actually complete a Year of Core Credit Service.</p>
Pre-retirement death benefit	<p>If a Participant dies prior to his or her Annuity Starting Date, the Participant's Beneficiary will be entitled to a death benefit equal to the sum of (a) the Actuarial Equivalent of the Participant's Core Credit Equivalent determined as of the Participant's date of death and (b) the Participant's Matching Contribution Account.</p> <p>In any event, for Prior Plan Participants, the benefit payable can be no less than the death benefit provided under the Prior Plan.</p>
Post-retirement death benefit	<p>A married Participant is automatically considered to have elected the 50% joint and survivor option unless he elects in writing one of the other optional forms of benefit payment available for election. Death benefits payable after retirement, if any, are payable in accordance with whichever option the Participant elected.</p>
Form of benefits	<p>Benefits are normally payable in an unreduced amount as a life annuity for unmarried Participants and in a reduced amount on a 50% joint and survivor basis for married Participants. Optional forms of benefit payment are available on an actuarially equivalent basis including the Lump-Sum Option, the Single Life Annuity with 10 Years Certain Option, and the Joint and Survivor Option with 100% or 50% continuation.</p> <p>With respect to a Participant's Matching Contribution Account, payment in the Normal or Optional form may be accomplished through the purchase of an annuity contract with an insurance company or through the transfer of funds to the portion of the Trust used for payment of the DB Benefit and payment of the benefit directly from that portion of the Trust.</p>

Schedule SB, Part V — Summary of Plan Provisions

Actuarial Equivalence

For purposes of determining the lump-sum values used to calculate the initial balance of the Core Credit Account, the Blended 1983 Group Annuity Mortality Table and an interest rate of 7.25% (6.5% for NHCC) was used to convert an annuity at age 65 to a lump-sum. Prior to age 65, no mortality and an interest rate of 6% was used.

For all other purposes, Actuarial Equivalence is defined as the mortality table as described in Code Section 417(e) and an interest rate equal to the PPA segment rates for the September of the preceding plan year. Historical actuarial equivalence interest rates are as follows:

Year	Actuarial Equivalence Interest Rate
1996	6.37%
1997	6.81%
1998	6.33%
1999	5.01%
2000	6.26%
2001	5.78%
2002	5.12%
2003	4.96%
2004	5.12%
2005	4.89%
2006	4.73%
2007	4.69%
2008-2023	PPA Segment Rates

Miscellaneous

- **Maximum compensation** Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
- **Maximum benefits** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated on December 31, 2018, and through the Third Amendment, are included in this valuation:

- **Most recent plan amendments included:** Third Amendment.
- **Plan amendments excluded:** None.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**

- *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: We did not test whether this 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; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *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.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

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

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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

EIN: 22-2861978 Plan Number: 001

DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Government and agency issues:			
	FANNIE MAE FNR 2012 83 LB	\$ 317,000	\$ 247,998	\$ 240,108
	FREDDIE MAC FHR 4910 LZ	213,000	255,387	148,753
	FREDDIE MAC FHR 4938 CB	254,000	257,810	197,446
	US TREASURY N/B 02/44 4.5	515,000	509,507	491,552
	US TREASURY N/B 05/44 4.625	2,782,000	2,805,085	2,697,038
	US TREASURY N/B 08/54 4.25	268,000	259,761	244,738
	US TREASURY N/B 08/33 3.875	930,000	915,214	885,100
	US TREASURY N/B 08/34 3.875	81,000	79,051	76,589
	MUNI ELEC AUTH OF GEORGIA 6.637 MELPWR 04/57 FIXED	147,000	186,252	156,846
	PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018 1 A3	418,000	420,151	393,392
	RIVERSIDE CNTY CA PENSN OBLG RIV 02/38 FIXED 3.818	195,000	203,484	174,069
	RUTGERS NJ ST INIV RUTHGR 05/40 FIXED 5.665	235,000	321,640	233,515
	Total government and agency issues		6,461,340	5,939,146
	Corporate bonds and notes:			
	ABBVIE INC 4.250 144ANOV49 SR UNSECURED 11/49	\$ 343,000	\$ 369,303	\$ 278,873
	ABBVIE INC 4.400 06NOV42 SR UNSECURED 11/42	731,000	679,940	632,695
	ABBVIE INC 4.875 SR UNSECURED 11/48	89,000	104,031	79,917
	ABBVIE INC 5.4 SR UNSECURED 03/54	143,000	142,510	137,646
	AKER BP ASA SR UNSECURED 144A 10/54 5.8	244,000	243,244	221,005
	AIA GROUP LTD SUBORDINATED 144A 09/40 3.2	370,000	282,495	275,861
	ALABAMA POWER CO SR UNSECURED 12/47 3.7	798,000	720,419	595,763
	ALCON FINANCE CORP COMPANY GUAR 144A 12/52 5.75	330,000	355,288	324,374
	ALEXANDRIA REAL ESTATE COMPANY 5.15 GUARANTY 04/53	245,000	232,554	218,226
	ALIMENTATION COUCHE TARD COMPANY GUAR 144A 02/54 5.617	147,000	147,000	138,777
	AMAZON.COM INC SR UNSECURED 12/44 4.95	58,000	73,781	55,275
	AMAZON.COM INC SR UNSECURED 05/41 2.875	294,000	306,186	215,811
	AMAZON.COM INC SR UNSECURED 04/52 3.95	798,000	718,495	629,247
	AMGEN, INC. 4.40 SR UNSECURED 05/45	759,000	671,782	629,499
	AMGEN, INC. 5.650 SR UNSECURED 03/43	505,000	507,078	486,199
	AMPHENOL CORP SR UNSECURED 11/54 5.375	173,000	170,282	164,456
	ANALOG DEVICES INC SR UNSECURED 10/51 2.95	220,000	156,048	139,702
	ANGLO AMERICAN CAPITAL COMPANY GUAR 03/52 4.75	200,000	196,546	166,538
	ANHEUSER-BUSCH INBEV FIN 4.900 01FEB46 COMPANY GUAR 02/46	1,009,000	966,263	917,554
	AON CORP/AON GLOBAL HOLDING COMPANY GUAR 02/52 3.90	257,000	253,109	188,540
	APPLE INC 4.650 SR UNSECURED 02/46	179,000	209,272	163,658
	APPLE INC 3.850 SR UNSECURED 08/46	610,000	533,549	491,813
	APPLIED MATERIALS INC SR UNSECURED 04/47 4.35	87,000	102,042	73,688
	APTIV PLC/APTIV CORP 3.10 GUARANTY 12/51	610,000	380,272	356,630
	ARES FINANCE CO IV LLC COMPANY GUAR 144A 02/52 3.65	88,000	62,876	61,610
	ARTHUR J GALLAGHER + CO SR UNSECURED 07/54 5.75	185,000	182,758	181,838
	ARTHUR J GALLAGHER + CO SR UNSECURED 02/55 5.55	170,000	168,939	163,222
	ASTRAZENECA PLC SR UNSECURED 09/37 6.45	156,000	190,970	171,056
	ASTRAZENECA PLC SR UNSECURED 05/31 3.00	74,000	72,989	48,389
	AT&T INC 3.550 15SEP55 SR UNSECURED 09/55	460,000	446,325	309,391
	AT&T INC 3.650 01JUN51 SR UNSECURED 06/51	726,000	595,639	512,723
	AT&T INC 3.650 15SEP59 SR UNSECURED 09/59	915,000	759,629	606,069
	AT&T INC 3.800 01DEC57 SR UNSECURED 12/57	166,000	166,009	114,523
	BAE SYSTEMS PLC 5.800 11OCT41 SR UNSECURED 144A 10/41	202,000	240,669	203,269
	BANK OF AMERICA CORP SR UNSECURED 04/38 VAR	724,000	714,820	643,918
	BANK OF AMERICA CORP SR UNSECURED 06/41 VAR	662,000	482,366	459,580
	BANK OF AMERICA CORP SR UNSECURED 04/42 VAR	697,000	587,481	521,614
	BERKSHIRE HATHAWAY ENERG 4.450 SR UNSECURED 01/49	409,000	440,533	337,368
	BERKSHIRE HATHAWAY ENERG 6.125 SR UNSECURED 04/36	817,000	960,774	859,141
	BERKSHIRE HATHAWAY FIN COMPANY GUAR 10/50 2.85	393,000	299,285	246,615

See independent auditors' report.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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

EIN: 22-2861978 Plan Number: 001

DECEMBER 31, 2024

Corporate bonds and notes (continued):

BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	\$	430,000	\$	493,512	\$	401,736
BLACKSTONE HOLDINGS FINANCE CO 5.000 15JUN44 COMPANY GUAR 144A		209,000		230,448		189,774
BLACKSTONE HOLDINGS FINANCE CO GUAR 144A 09/49 3.5		176,000		170,368		122,184
BOEING CO SR UNSECURED 05/50 5.805		490,000		495,487		455,773
BP CAP MARKETS AMERICA COMPANY GUAR 02/61 3.379		558,000		461,615		352,968
BRISTOL MYERS SQUIBB 4.550 SR UNSECURED 144A 02/48		264,000		260,694		224,250
BRISTOL MYERS SQUIBB 5.550 SR UNSECURED 144A 02/54		172,000		171,327		166,854
BROADCOM, INC. GUAR 144A 02/51 3.75		189,000		193,510		140,659
BROADCOM, INC. GUAR 144A 02/41 3.5		751,000		611,057		586,478
BROOKFIELD FINANCE INC COMPANY GUAR 03/54 5.968		233,000		233,000		235,507
BURLINGTON NORTH SANTA FE SR UNSECURED 06/52 2.875		111,000		110,373		69,059
BURLINGTON NORTH SANTA FE 4.150 01APR45 SR UNSECURED 04/45		306,000		303,855		251,636
BURLINGTON NORTH SANTA FE SR UNSECURED 01/53 4.45		302,000		288,153		252,967
BURLINGTON NORTH SANTA FE SR UNSECURED 03/55 5.5		151,000		150,200		148,332
CALIFORNIA ST CAS 04/34 FIXED 7.5		535,000		783,720		610,360
CANADIAN NATL RAILWAY SR UNSECURED 02/48 3.65		77,000		85,722		57,876
CANADIAN NATL RAILWAY SR UNSECURED 08/52 4.40		162,000		161,331		135,492
CANADIAN NATL RESOURCES SR UNSECURED 06/47 4.95		430,000		394,490		368,759
CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/51 3.1		139,000		138,005		90,318
CANADIAN PACIFIC RAILWAY COMPANY GUAR 11/69 4.2		425,000		346,125		311,508
CANADIAN PACIFIC RAILWAY COMPANY GUAR 09/15 6.125		154,000		157,664		154,012
CARLYLE HOLDINGS II FIN 5.625 30MAR43 SR SECURED 144A 03/43		83,000		94,712		79,877
CARLYLE HOLDINGS II FIN 5.65 30SEP48 SR SECURED 144A 09/4		108,000		146,390		102,421
CATERPILLAR INC SR UNSECURED 09/49 3.25		264,000		268,626		183,274
CHARTER COMM OPT LLC/CAP SR UNSECURED 05/47 5.375		387,000		394,391		317,638
CHARTER COMM OPT LLC/CAP SR UNSECURED 04/48 5.75		95,000		85,517		81,210
CHARTER COMM OPT LLC/CAP SR UNSECURED 12/61 4.4		859,000		615,797		571,776
CHEVRON CORP SR UNSECURED 05/50 3.078		247,000		247,372		163,356
CHICAGO IL MET WTR RECLAMATION 5.720 01DEC38 CHIWTR 12/38 FIXED		445,000		531,891		446,784
CHUBB CORP 6.500 15MAY38 COMPANY GUAR 05/38		135,000		211,437		148,912
CHUBB INA HOLDINGS LLC COMPANY GUAR 11/45 4.35		100,000		83,697		85,186
CIGNA CORP COMPANY GUAR 144A 07/46 4.8		576,000		606,760		492,169
CINCINNATI FINL CORP 6.125 SR UNSECURED 11/34		300,000		319,635		311,604
CISCO SYSTEMS INC 5.900 15FEB39 SR UNSECURED 02/39		300,000		359,847		317,007
CISCO SYSTEMS INC 5.9 SR UNSECURED 05/54		88,000		87,646		85,537
CITIGROUP INC SR UNSECURED 07/39 8.125		189,000		219,185		233,256
CITIGROUP INC SUBORDINATED 09/43 6.675		91,000		112,008		99,867
CITIGROUP INC 4.650 SR UNSECURED 07/45		195,000		211,604		170,161
CITIGROUP INC SR UNSECURED 04/48 VAR		167,000		199,195		136,279
CLEVELAND CLINIC FOUND 4.858 01JAN14 UNSECURED 01/14		127,000		127,000		105,566
CMS ENERGY CORP SR UNSECURED 03/44 4.875		130,000		172,481		115,677
COLUMBIA PIPELINES OPCO SR UNSECURED 144A 11/53 6.544		280,000		310,346		293,432
COMCAST CORP COMPANY GUAR 144A 11/51 2.887		208,000		207,480		125,102
COMCAST CORP COMPANY GUAR 144A 11/56 2.937		1,023,000		762,121		595,836
COMCAST CORP COMPANY GUAR 144A 11/63 2.987		390,000		386,939		220,108
COMCAST CORP 4.049 COMPANY GUAR 11/52		339,000		350,411		254,762
CON EDISON CO OF NY INC SR UNSECURED 11/53 5.9		465,000		504,186		471,050
CONOCOPHILLIPS COMPANY GUAR 03/62 4.025		691,000		624,836		499,296
CONNECTICUT LIGHT + PWR 1ST REF MORT 04/48 4.0		230,000		182,931		180,359
CONSUMERS ENERGY COMPANY 1ST MORTGAGE 08/50 3.1		167,000		165,816		112,748
CORNING INC SR UNSECURED 11/68 5.85		46,000		45,932		44,009
COX COMMUNICATIONS INC SR UNSECURED 144A 12/42 4.7		32,000		31,015		25,684
COX COMMUNICATIONS INC SR UNSECURED 144A 06/43 4.5		200,000		199,284		159,986
COX COMMUNICATIONS INC SR UNSECURED 144A 06/51 3.6		86,000		85,514		56,516
CSL FINANCE PLC COMPANY GUAR 144A 04/52 4.75		265,000		264,242		228,539
CSX CORP SR UNSECURED 09/49 3.35		57,000		56,608		39,535
CUMMINS INC SR UNSECURED 02/54 5.45		206,000		204,872		200,454
CVS HEALTH CORP SR UNSECURED 07/45 5.125		261,000		296,854		219,282
CVS HEALTH CORP SR UNSECURED 03/38 4.78		215,000		229,683		185,904
CVS HEALTH CORP SR UNSECURED 03/48 5.05		320,000		296,470		263,856
DEERE + COMPANY SR UNSECURED 04/50 3.75		258,000		267,567		198,196
DIAMONDBACK ENERGY INC COMPANY GUAR 03/52 4.25		350,000		282,667		263,935
DOMINION RESOURCES INC 4.900 01AUG41 SR UNSECURED 08/41		591,000		664,889		528,921
DOMINION RESOURCES INC JR SUBORDINA 06/54 VAR		173,000		173,000		182,685
DUKE ENERGY CORP 3.750 SR UNSECURED 09/46		250,000		263,845		184,063
DUKE ENERGY CORP 5.000 SR UNSECURED 08/52		254,000		234,265		221,663
DUKE ENERGY CAROLINAS 5.300 15FEB40 1ST MORTGAGE 02/40		365,000		436,694		357,083
DUKE ENERGY CAROLINAS 1ST REF MORT 03/46 3.875		93,000		103,234		72,088
DUKE ENERGY FLORIDA LLC 1ST REF MORT 06/38 6.4		78,000		110,011		83,976
ELEVANCE HEALTH, INC. SR UNSECURED 12/47 4.375		682,000		673,715		549,719
ELEVANCE HEALTH, INC. SR UNSECURED 06/54 5.65		184,000		183,255		176,311

See independent auditors' report.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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

EIN: 22-2861978 Plan Number: 001

DECEMBER 31, 2024

Corporate bonds and notes (continued):

ELECTRONIC ARTS INC SR UNSECURED 02/51 2.95	\$	508,000	\$	343,346	\$	318,343
ELI LILLY + CO SR UNSECURED 02/64 5.1		374,000		373,555		341,754
EMERSON ELECTRIC, CO. SR UNSECURED 12/51 2.8		240,000		151,968		148,243
ENBRIDGE INC., COMPANY GUAR 11/53 6.7		260,000		302,825		282,121
ENERGY TRANSFER PARTNERS 6.125 15DEC45 SR UNSECURED 12/45		98,000		97,627		96,726
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3		148,000		145,920		132,374
ENERGY TRANSFER LP SR UNSECURED 05/50 5.00		786,000		686,555		666,811
ENTERGY CORP SR UNSECURED 06/50 3.75		150,000		147,600		106,340
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/54 5.75		133,000		132,408		131,489
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/49 4.80		227,000		205,392		195,358
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/42 5.7		563,000		627,437		562,313
EOG RESOURCES INC SR UNSECURED 12/54 5.65		242,000		240,575		236,981
EQUITABLE HOLDINGS INC SR UNSECURED 04/48 5.00		224,000		212,536		199,506
EXELON CORP 5.625 15JUN2035 SR UNSECURED 06/35		850,000		971,755		853,213
EXELON CORP SR UNSECURED 06/45 5.1		350,000		333,099		316,929
EXXON MOBIL CORPORATION 4.114 01MAR46 SR UNSECURED 03/46		472,000		433,880		382,844
EXXON MOBIL CORPORATION SR UNSECURED 03/50 4.327		228,000		247,998		187,505
FIRSTENERGY TRANSMISSION SR UNSECURED 144A 04/49 4.55		280,000		242,805		234,408
FLORIDA POWER & LIGHT CO 5.69 1ST MORTGAGE 03/40		290,000		312,980		295,922
FLORIDA POWER & LIGHT CO 4.050 01OCT44 1ST MORTGAGE 10/44		246,000		261,404		200,369
FLORIDA POWER & LIGHT CO 3.15 1ST MORTGAGE 10/49		70,000		69,554		47,183
FOUNDRY JV HOLDCO LLC SR UNSECURED 144A 01/38 6.4		200,000		199,452		202,082
GATX CORP SR UNSECURED 06/51 3.1		400,000		268,524		252,688
GLENCORE FINANCE CANADA 6.000 15NOV41 COMPANY GUAR 144A 11/41		275,000		299,431		272,357
GLENCORE FINANCE CANADA 5.55 COMPANY GUAR 144A 10/42		230,000		219,510		216,000
GLOBAL ATLANTIC FIN CO COMPANY GUAR 144A 03/54 6.75		118,000		117,205		119,749
GLOBAL PAYMENTS INC SR UNSECURED 08/52 5.95		180,000		176,492		174,488
GOLDMAN SACHS GROUP INC 4.800 08JUL44 SR UNSECURED 07/44		514,000		551,569		454,309
GOLDMAN SACHS GROUP INC 6.250 01FEB41 SR UNSECURED 02/41		222,000		238,624		233,693
GOLDMAN SACHS GROUP INC SR UNSECURED 04/42 VAR		26,000		19,089		18,947
GOLDMAN SACHS GROUP INC SR UNSECURED 10/38 VAR		161,000		128,744		136,336
GS MORTGAGE SECURITIES TRUST GSMS 2020 GC45 A.5		231,000		237,929		207,233
HCA INC COMPANY GUAR 06/39 5.125		250,000		241,148		227,818
HCA INC COMPANY GUAR 09/54 5.95		186,000		190,378		176,899
HEALTH CARE SERVICE CORP SR UNSECURED 144A 06/50 3.2		270,000		267,578		172,654
HEALTH CARE SERVICE CORP SR UNSECURED 144A 06/34 5.45		330,000		329,776		329,733
HOME DEPOT INC SR UNSECURED 04/50 3.35		252,000		249,122		175,682
HOME DEPOT INC SR UNSECURED 06/47 3.9		100,000		124,409		78,233
HOME DEPOT INC SR UNSECURED 06/54 5.3		153,000		150,606		146,565
HONEYWELL INTERNATIONAL SR UNSECURED 03/54 5.25		479,000		477,922		448,574
HSBC HOLDINGS PLC SUBORDINATED 03/44 VAR		270,000		295,186		285,233
INTEL CORP SR UNSECURED 08/61 3.2		68,000		67,724		36,900
INTEL CORP SR UNSECURED 08/52 4.9		214,000		209,108		168,964
INTEL CORP SR UNSECURED 02/54 5.6		286,000		271,014		250,802
INTERCONTINENTAL EXCHANGE SR UNSECURED 09/48 4.25		99,000		98,295		79,777
INTERCONTINENTAL EXCHANGE SR UNSECURED 06/50 3.00		228,000		174,420		145,358
JPMORGAN CHASE & CO 5.600 15JUL41 SR UNSECURED 07/41		239,000		282,536		241,285
JPMORGAN CHASE & CO 6.400 SR UNSECURED 05/38		128,000		166,713		139,708
JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR		446,000		514,133		380,523
JPMORGAN CHASE + CO SR UNSECURED 11/38 VAR		492,000		390,913		384,705
JPMORGAN CHASE + CO SR UNSECURED 01/49 VAR		113,000		84,026		87,056
KEYSPAN GAS EAST CORP 5.819 01APR41 SR UNSECURED 144A 04/41		284,000		353,442		273,841
KINDER MORGAN ENER PART 6.375 01MAR41 COMPANY GUAR 03/41		134,000		148,832		136,897
KINDER MORGAN INC/DELAWA 5.050 15FEB46 COMPANY GUAR 02/46		506,000		494,755		439,294
KKR GROUP FINANCE CO III 5.125 01JUN44 COMPANY GUAR 144A 06/44		392,000		413,373		358,096
KLA CORP 15MAR49 SR UNSECURED 03/49 5.0		104,000		103,475		95,665
KLA CORP 15MAR50 SR UNSECURED 03/50 3.3		94,000		93,078		64,924
KLA CORP SR UNSECURED 07/52 4.95		78,000		77,804		70,891
KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375		430,000		374,607		348,150
KROGER CO 4.450 SR UNSECURED 02/47		262,000		279,741		215,726
KROGER CO 5.5 SR UNSECURED 09/54		402,000		400,344		378,632
L3HARRIS TECH INC SR UNSECURED 07/53 5.6		220,000		233,235		212,958
L3HARRIS TECH INC SR UNSECURED 08/54 5.5		228,000		224,924		219,001
LOCKHEED MARTIN CORP 4.07 SR UNSECURED 12/42		370,000		316,768		308,362
LOCKHEED MARTIN CORP 4.700 15MAY46 SR UNSECURED 05/46		329,000		373,062		293,978
LOWE'S COS INC 3.700 SR UNSECURED 04/46		315,000		324,755		233,065
LOWE'S COS INC 5.8 SR UNSECURED 09/62		334,000		324,331		323,252
LYBINT FRANCE III COMPANY GUAR 05/50 4.2		295,000		238,230		219,973
MARATHON PETROLEUM CORP 6.500 01MAR41 SR UNSECURED 03/41		131,000		159,287		135,726
MARKEL GROUP INC SR UNSECURED 05/52 3.45		450,000		322,250		298,148
MARSH & MCLENNAN COS INC 4.75 15MAR39 SR UNSECURED 03/39		415,000		411,130		384,182
MARSH & MCLENNAN COS INC 4.90 15MAR49 SR UNSECURED 03/49		120,000		158,191		107,443
MARSH & MCLENNAN COS INC 5.4 SR UNSECURED 03/55		140,000		139,327		134,061
MARTIN MARIETTA MATERIAL SR UNSECURED 12/54 5.5		212,000		207,773		199,975
MASS INSTITUTE OF TECH 4.678 01JUL14 UNSECURED 07/14		51,000		55,342		42,969
MASS MUTUAL LIFE INS CO SUBORDINATED 144A 04/50 3.375		237,000		183,768		158,214
MCDONALD'S CORP SR UNSECURED 03/47 4.45		416,000		420,966		349,145
META PLATFORMS INC SR UNSECURED 08/54 5.4		168,000		167,330		162,686
METLIFE INC SR UNSECURED 07/52 5.00		426,000		424,918		384,912
METLIFE INC SR UNSECURED 12/44 4.721		236,000		212,652		208,357
MICROSOFT CORP SR UNSECURED 03/52 2.921		582,000		572,164		384,487
MICROSOFT CORP SR UNSECURED 03/62 3.041		370,000		264,469		236,371
MICHIGAN ST. UNIV. REVENUES MISHGR 08/22 FIXED 4.165		103,000		103,000		75,872
MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3		69,000		68,707		65,180
MOODY'S CORPORATION SR UNSECURED 12/48 4.875		389,000		382,718		345,996
MORGAN STANLEY 4.300 27JAN45 SR UNSECURED 01/45		501,000		518,728		412,959
MORGAN STANLEY SR UNSECURED 04/42 VAR		500,000		393,000		369,665
MPLX LP SR UNSECURED 02/49 5.5		404,000		373,335		370,937

See independent auditors' report.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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

EIN: 22-2861978 Plan Number: 001

DECEMBER 31, 2024

Corporate bonds and notes (continued):

NATIONWIDE MUTUAL INSURA SUBORDINATED 144A 04/50 4.35	\$	100,000	\$	99,767	\$	74,827
NETFLIX INC SR UNSECURED 08/54 5.4		165,000		164,654		160,489
NEW YORK CITY NY TRANSITIONAL MYCGEN 07/43 FIXED 3.142		405,000		530,477		402,250
NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77		230,000		252,650		232,270
NEW YORK LIFE INSURANCE SUBORDINATED 144A 05/50 3.75		404,000		360,489		294,169
NIAGARA MOWHAWK POWER SR UNSECURED 144A 11/42 4.119		250,000		207,948		200,567
NNN REIT INC. SR UNSECURED 04/51 3.5		295,000		218,745		199,396
NORFOLK SOUTHERN CORP SR UNSECURED 05/21 4.1		71,000		70,813		49,132
NORFOLK SOUTHERN CORP SR UNSECURED 02/48 4.15		369,000		339,275		293,432
NORFOLK SOUTHERN CORP SR UNSECURED 06/45 4.45		100,000		115,451		84,593
NORFOLK SOUTHERN CORP SR UNSECURED 12/49 5.1		151,000		150,707		128,252
NORTHERN STATES PWR MINN 6.200 01JUL37 1ST MORTGAGE 07/37		459,000		605,850		491,208
NORTHERN STATES PWR MINN 4.125 1ST MORTGAGE 05/44		300,000		260,712		245,163
NORTHERN STATES PWR MINN 3.600 01MAY46 1ST MORTGAGE 05/46		131,000		140,547		97,658
NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25		405,000		404,980		316,592
NORTHROP GRUMMAN CORP SR UNSECURED 03/53 4.95		68,000		64,865		60,769
NXP BV/XNP FDG/NXP USA COMPANY GUAR 05/41 3.25		450,000		345,519		328,833
OCCIDENTAL PETROLEUM CORP SR UNSECURED 10/54 6.05		89,000		88,217		84,442
OCCIDENTAL PETROLEUM CORP 0.00 10OCT36 SR UNSECURED 10/36		785,000		373,671		437,637
ONCOR ELECTRIC DELIVERY SR SECURED 04/45 3.75		120,000		134,861		92,167
ONCOR ELECTRIC DELIVERY SR SECURED 09/52 4.95		530,000		511,572		473,369
ORACLE CORP 3.8 15NOV37 SR UNSECURED 11/37		129,000		136,019		107,694
ORACLE CORP SR UNSECURED 07/46 4		207,000		236,811		159,301
ORACLE CORP 4.0 15NOV47 SR UNSECURED 11/47		679,000		505,076		517,507
ORACLE CORP SR UNSECURED 03/51 3.95		860,000		715,708		637,011
PACIFICORP 1ST MORTGAGE 03/51 3.3		189,000		205,457		122,689
PARKER HANNIFIN CORP SR UNSECURED 06/49 4.00		265,000		228,298		206,859
PFIZER INC SR UNSECURED 03/39 3.9		156,000		186,212		131,567
PHILLIPS 66 4.68 COMPANY GUAR 02/45		541,000		504,513		451,957
PIEDMONT NATURAL GAS CO SR UNSECURED 06/50 3.35		197,000		195,595		130,004
PLANET FITNESS MASTER ISSUER L PLNT 2024 1A A2II 144A		292,000		291,270		289,858
POTOMAC ELECTRIC POWER 1ST MORTGAGE 03/54 5.5		97,000		96,870		93,970
PPL ELECTRIC UTILITIES 1ST MORTGAGE 06/47 3.95		91,000		103,804		71,430
PPL ELECTRIC UTILITIES 1ST MORTGAGE 06/44 4.125		317,000		370,242		263,585
PRUDENTIAL FINANCIAL INC 5.700 14DEC36 SR UNSECURED 12/36		492,000		598,644		505,077
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 11/45 4.15		298,000		298,774		241,291
RAYMOND JAMES FINANCIAL SR UNSECURED 04/51 3.75		290,000		221,340		210,006
RIO TINTO FIN USA LTD COMPANY 5.20 02NOV40 GUAR 11/40		169,000		186,149		162,654
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/43 4.5		80,000		95,842		66,426
ROGERS COMMUNICATIONS IN 5.000 15MAR44 COMPANY GUAR 03/44		271,000		278,362		240,000
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/52 4.55		421,000		391,491		336,556
RTX CORP SR UNSECURED 11/48 4.625		785,000		761,447		666,928
S+P GLOBAL INC COMPANY GUAR 12/49 3.25		431,000		319,192		298,019
SAN DIEGO G+ E 1ST MORTGAGE 04/50 3.32		150,000		165,672		101,309
SEMPRA ENERGY 6.000 15OCT39 SR UNSECURED 10/39		410,000		461,580		418,007
SHELL INTERNATIONAL FIN 6.375 15DEC38 COMPANY GUAR 12/38		527,000		662,791		573,576
SHELL FINANCE US INC COMPANY GUAR 09/46 3.75		184,000		148,493		138,316
SIEMENS FINANCIERINGSMAATSCHAPPIJ 4.400 COMPANY GUAR 144A 05/45		250,000		332,048		217,215
SIMON PROPERTY GROUP LP 6.750 01FEB40 SR UNSECURED 02/40		160,000		220,966		177,152
SIMON PROPERTY GROUP LP 4.250 01NOV46 SR UNSECURED 11/46		75,000		82,818		61,170
SIMON PROPERTY GROUP LP SR UNSECURED 03/53 5.85		369,000		365,701		371,550
SNAP-ON INC SR UNSECURED 05/50 3.1		133,000		132,049		88,017
STRIP PRINC 15FEB38 02/38 0.00000		1,000,000		539,230		549,390
STRIP PRINC 08/54		905,000		251,717		231,544
SUBWAY FUNDING LLC SUBWAY 2024 1A A23 144A		397,000		397,000		407,513

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BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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

EIN: 22-2861978 Plan Number: 001

DECEMBER 31, 2024

Corporate bonds and notes (continued):

TAKEDA PHARMACEUTICAL SR UNSECURED 07/50 3.175	\$	211,000	\$	198,889	\$	136,688
TEXAS INSTRUMENTS INC SR UNSECURED 05/63 5.05		200,000		198,334		180,220
T-MOBILE USA INC SR SECURED 144A 01/53 5.65		638,000		652,582		617,342
T-MOBILE USA INC COMPANY GUAR 01/54 5.375		230,000		214,359		224,400
TRANSCONT GAS PIPELINE SR UNSECURED 03/48 4.6		535,000		467,431		444,462
TTX CO SR UNSECURED 144A 02/49 4.6		330,000		303,689		285,655
UBER TECHNOLOGIES INC SR UNSECURED 09/54 5.35		254,000		253,642		236,197
UNION PACIFIC CORP SR UNSECURED 02/50 3.25		75,000		79,291		51,162
UNION PACIFIC CORP SR UNSECURED 08/39 3.55		159,000		158,547		129,043
UNION PACIFIC CORP SR UNSECURED 05/41 3.2		531,000		464,764		397,512
UNITEDHEALTH GROUP INC SR UNSECURED 12/48 4.45		840,000		755,840		691,874
UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75		135,000		133,785		115,668
UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875		45,000		51,425		45,120
UNITED MEXICAN STATES SR UNSECURED 05/54 6.4		630,000		614,704		564,159
UNIV OF CALIFORNIA CA REVENUES 4.767 15MAY15 UNVHGR 05/15 FIXED		252,000		270,225		205,496
UNIV OF CALIFORNIA CA REVENUES 4.858 15MAY12 UNVHGR 05/12 FIXED		45,000		58,955		37,400
VERISK ANALYTICS INC SR UNSECURED 05/50 3.625		308,000		262,495		214,950
VERIZON COMMUNICATIONS SR UNSECURED 11/50 2.875		347,000		251,168		213,120
VERIZON COMMUNICATIONS SR UNSECURED 03/51 3.55		570,000		427,067		402,791
VERIZON COMMUNICATIONS SR UNSECURED 03/61 3.7		562,000		574,904		381,075
VERIZON COMMUNICATIONS SR UNSECURED 03/41 3.4		298,000		311,164		225,374
VIRGINIA ELECTRIC + POWER CO SR UNSECURED 08/43 4.65		86,000		106,547		75,419
VIRGINIA ELECTRIC + POWER CO SR UNSECURED 01/54 5.35		108,000		107,726		101,566
VISA INC SR UNSECURED 12/35 4.15		275,000		340,431		254,070
VISA INC SR UNSECURED 04/40 2.7		72,000		71,924		52,425
VULCAN MATERIALS CO SR UNSECURED 12/54 5.70		159,000		161,045		154,346
WALT DISNEY COMPANY GUAR 03/50 4.70		276,000		319,104		244,909
WARNERMEDIA HOLDINGS INC COMPANY GUAR 144A 03/42 5.05		246,000		246,000		197,508
WARNERMEDIA HOLDINGS INC COMPANY GUAR 144A 03/62 5.391		526,000		450,390		386,778
WASTE MANAGEMENT INC COMPANY GUAR 10/54 5.35		235,000		234,904		225,732
WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9		590,000		495,394		458,884
WELLS FARGO + COMPANY SR UNSECURED 04/51 VAR		536,000		653,541		475,780
WENDY'S FUNDING LLCS 4.080 15JUN49 2019 1A A2II 144A		225,000		200,896		188,972
WENDY'S FUNDING LLCS 2.775 15JUN51 2021 1A A2II 144A		203,000		195,894		166,677
XL GROUP LTD SR UNSECURED 12/43 5.25		138,000		189,695		127,886
Total corporate bonds and notes				85,330,388		73,695,326

Common stocks:

ABM INDUSTRIES, INC.						
ABBOTT LABORATORIES, INC.	\$	7,017	\$	686,276	\$	793,693
ACCENTURE PLC CLASS A		1,952		398,878		686,694
ADOBE, INC.		1,736		742,620		771,964
AIRBNB, INC. CLASS A		4,845		750,671		636,681
ALPHABET INC CLASS C		7,008		505,361		1,334,604
AMAZON.COM INC.		11,446		1,580,117		2,511,138
APPLE INC.		3,851		887,712		964,367
COSTAR GROUP INC.		4,129		309,530		295,595
ELI LILLY + CO.		824		576,571		636,128
GARTNER, INC.		603		106,847		292,135
MASTERCARD INC.		1,966		546,308		1,035,237
MICROSOFT CORPORATION		3,684		843,948		1,552,806
MSCI INC.		1,215		627,123		729,012
NETFLIX, INC.		1,092		430,742		973,321
NOVO NORDISK		3,476		333,588		299,006
ORACLE CORP.		6,539		1,004,564		1,089,659
PAYCOM SOFTWARE INC.		1,776		314,325		364,027

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BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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

EIN: 22-2861978 Plan Number: 001

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Common stocks (continued):				
SERVICENOW, INC.	\$	963	\$ 339,181	\$ 1,020,896
SHOPIFY INC.		9,468	597,746	1,006,732
THERMO FISHER SCIENTIFIC, INC.		1,509	865,686	785,027
UNITEDHEALTH GROUP INC.		706	231,964	357,137
VISA INC CLASS A		3,737	721,502	1,181,041
WORKDAY, INC.		2,310	519,249	596,049
ZOETIS INC.		4,537	693,737	739,213
Total common stocks			14,614,246	20,652,162
Limited partnerships:				
BPG INVESTMENT PARTNERSHIP VII	\$	824	\$ 1,671	\$ 289,348
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI		9	9	3,557
POLARIS VENTURE PARTNERS IV		62,133	52,341	9,504
Total limited partnerships			54,021	302,409
Mutual funds:				
AEW GLOBAL REAL ESTATE SECURITIES FUND	\$	6,500,000	\$ 6,500,000	\$ 8,737,242
AMERICAN FUNDS EUROPA CIFIC GROWTH FUND		17,933	1,201,578	963,364
ARROW STREET GLOBAL EQUITY		67,473	15,000,000	18,502,322
ARTISAN FUNDS INC INTERNATIONAL FUND		403,306	16,735,287	18,967,488
ARTISAN GLOBAL DISCOVERY FUND		652,061	12,500,000	13,862,806
BAIRD CORE PLUS BOND FUND		170,517	1,824,315	1,706,876
BLACKROCK MID-CAP GROWTH EQUITY FUND		7,655	63,913	81,811
COHEN & STEERS REALTY FUND		2,058	132,192	135,332
DAVIDSON KEMPNER INTL BVI LTD CLASS C TRANCHE 3		74,581	7,641,330	12,159,136
ELLIOTT INTERNATIONAL LTD. FUND		3,951	5,000,000	9,176,258
* FIDELITY 500 INDEX FUND		36,861	3,819,551	7,526,739
* FIDELITY BROKERAGE LINK		--	261,449	351,901
* FIDELITY GROWTH COMPANY COMMINGLED POOL A		402,792	18,229,420	28,493,516
* FIDELITY MONEY MARKET GOVERNMENT INSTITUTIONAL FUND		2,094,292	2,094,292	2,094,292
* FIDELITY U.S. BOND INDEX FUND		33,860	376,780	346,053
HBK MULTI-STRATEGY OFFSHORE FUND, LTD.		5,115	5,576,065	8,893,527
HG VORA SPECIAL OPPORTUNITIES FUND		6,168	6,200,000	8,633,429
INDABA CAPITAL PARTNERS, LP		6,400,000	6,400,000	8,489,325
JPMCB US ACTIVE CORE PLUS EQUITY MUTUAL FUND		193,377	24,000,000	24,601,402
KING STREET CAPITAL MANAGEMENT FUND		31,832	5,098,242	7,453,018
MFS NEW DISCOVERY VALUE R4		1,946	37,962	35,514
MFS VALUE FUND-CLASS A		32,178	1,366,115	1,557,419
NEW YORK LIFE GUARANTEED INTEREST ACCOUNT		--	595,569	595,569
LEGAL & GENERAL ACWILEX U.S. FUND		47,584	8,981,327	11,821,350
LOOMIS SAYLES FUND		486,374	13,623,945	14,532,841
LSV VALUE EQUITY FUND		574,404	15,112,563	15,055,138
OWL CREEK OVERSEAS FUND, LTD.		6,300	6,300,000	8,479,719
PIMCO INCOME FUND		1,345,147	15,404,190	14,150,946
RYDER COURT INTERNATIONAL SELECT FUND		399,596	8,154,581	12,580,453
SOUTHPOINT QUALIFIED OFFSHORE FUND		2,906	7,669,459	9,307,245
US STRIPS 20+ YEAR BOND INDEX NLFD		7,951,422	62,588,320	57,157,961
VANGUARD DEVELOPED MARKETS INDEX FUND		30,506	464,516	469,186
VANGUARD EMERGING MARKETS INDEX FUND		295,126	13,522,791	12,997,349
VANGUARD MID-CAP INDEX FUND		17,924	887,457	1,294,279
VANGUARD S&P 500 ETF		117,233	49,047,405	63,166,313
VANGUARD SMALL-CAP INDEX FUND		2,966	244,241	341,493
VANGUARD TARGET RETIREMENT INCOME FUND		12,663	737,749	860,695
VANGUARD TARGET RETIREMENT 2020 FUND		15,757	988,311	1,191,699
VANGUARD TARGET RETIREMENT 2025 FUND		49,841	3,332,049	3,999,238
VANGUARD TARGET RETIREMENT 2030 FUND		47,560	3,159,167	4,002,191
VANGUARD TARGET RETIREMENT 2035 FUND		31,102	2,156,178	2,780,177
VANGUARD TARGET RETIREMENT 2040 FUND		29,355	2,091,580	2,811,064
VANGUARD TARGET RETIREMENT 2045 FUND		20,506	1,502,757	2,045,505
VANGUARD TARGET RETIREMENT 2050 FUND		7,996	587,741	814,542
VANGUARD TARGET RETIREMENT 2055 FUND		414	36,809	51,385
VANGUARD TARGET RETIREMENT 2060 FUND		772	48,356	50,371
Total mutual funds			357,295,552	423,325,479
Total investments			\$ 463,755,547	523,914,522
* Cash and cash equivalents				12,666,865
Total assets held at end of year				\$ 536,581,387
* Party-in-interest.				

See independent auditors' report.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2024 Installment
2020	56,857,109	11	6,475,266
2021	(7,565,220)	12	(807,098)
2022	(17,144,896)	13	(1,725,092)
2023	64,247,479	14	6,131,965
2024	9,341,119	15	849,859
Total	\$ 105,735,591		\$ 10,924,900

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component has been updated from \$10,900,000 to \$6,600,000.
- The expected investment return was updated from 6.50% to 7.00%.