

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TUFTS MEDICAL CENTER RETIREMENT MEDICAL SAVINGS ACCOUNT
1b Three-digit plan number (PN): 522
1c Effective date of plan: 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): TUFTS MEDICAL CENTER, INC.
2b Employer Identification Number (EIN): 04-3400617
2c Plan Sponsor's telephone number: 617-636-5000
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and 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 c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	681
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)	681
	6a(2)	697
	6b	0
	6c	0
	6d	697
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

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

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 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 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 type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input 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 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 TUFTS MEDICAL CENTER RETIREMENT MEDICAL SAVINGS ACCOUNT	B Three-digit plan number (PN) ▶ 522
C Plan sponsor's name as shown on line 2a of Form 5500 TUFTS MEDICAL CENTER, INC.	D Employer Identification Number (EIN) 04-3400617

Part I	Asset and Liability Statement
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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)	466812	392441
(2) Participant contributions	1b(2)	23410	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29155	48168
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7414000	8163200
(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	7933377	8603809
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7933377	8603809

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)	392441	
(B) Participants.....	2a(1)(B)	546900	
(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)		939341
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	315242	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		315242
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-171608
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1082975

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	412543	
(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)		412543
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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		412543

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		670432
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



**Financial Statements
and Supplemental Schedules**

**Tufts Medical Center Retirement
Medical Savings Account Plan**

December 31, 2024 and 2023

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

***Financial Statements
and Supplemental Schedules***

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Independent Auditors' Report

The Plan Administrator
Tufts Medical Center Retirement Medical Savings Account Plan
Burlington, Massachusetts

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

We have performed the audits of the financial statements of the Tufts Medical Center Retirement Medical Savings Account Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and (2) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

CBIZ CPAs P.C.

Boston, Massachusetts
October 14, 2025

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
Assets		
Non-interest bearing cash	\$ <u>48,168</u>	\$ <u>29,155</u>
Investments at fair value	<u>8,163,200</u>	<u>7,414,000</u>
Receivables:		
Employer contributions	392,441	466,812
Participant contributions	<u>-</u>	<u>23,410</u>
Total receivables	<u>392,441</u>	<u>490,222</u>
Net assets available for benefits	\$ <u><u>8,603,809</u></u>	\$ <u><u>7,933,377</u></u>

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions to net assets attributed to:	
Interest and dividends	\$ <u>315,242</u>
Contributions:	
Participant deferrals	546,900
Employer matching contributions	<u>392,441</u>
Total contributions	<u>939,341</u>
Total additions to net assets	<u>1,254,583</u>
Deductions from net assets attributed to:	
Net depreciation in fair value of investments	171,608
Benefits paid to participants	<u>412,543</u>
Total deductions from net assets	<u>584,151</u>
Net increase in net assets available for benefits	670,432
Net assets available for benefits, beginning of year	<u>7,933,377</u>
Net assets available for benefits, end of year	\$ <u><u>8,603,809</u></u>

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Tufts Medical Center Retirement Medical Savings Account Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, established on January 1, 2008, is a contributory medical expense reimbursement plan that covers all employees of Tufts Medical Center, Inc. and Tufts Shared Services, Inc. (the "Hospital" or "Employer") who are regularly scheduled to work 20 hours or more per week and who are at least 50 years of age or will turn 50 during the plan year, except for those employees working pursuant to a collective bargaining agreement (unless it provides for participation), postdoctoral research associates and appointees, students, and clinical fellows. The purpose of the Plan is to provide reimbursement for eligible retiree medical costs to Hospital employees and their spouses and dependents. Matrix Trust Company ("Matrix") is the Plan's Trustee and Custodian. Voya Financial, Inc. serves as the recordkeeper. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan includes two trusts: the Employee After-Tax Contribution Trust and the Hospital-Contribution Trust, for voluntary employees' beneficiary associations that receive and hold participant after-tax contributions and Hospital contributions, respectively.

Contributions

Contributions to each trust are made by the participants and the Hospital. Participants may contribute up to \$6,000 per calendar year in after-tax dollars.

The Hospital will make a matching contribution for each Plan year for each participant equal to 20% of the first \$2,500 of the participant's contribution, or a maximum of \$500 per plan year. The maximum contribution that the Hospital will make for a participant over the participant's employment at the Hospital is \$7,500. The Employer matching contributions are made and allocated to participant accounts each year as soon as practicable after the close of the year.

The balance in a participant's account on January 1st will receive an annual interest credit on the following December 31st. A participant must either be employed or have an account balance on December 31st in order to be entitled to receive an interest credit. Interest is calculated using the one-year Treasury bill rate in effect on September 30th of a plan year applied to the balance in the participants' accounts on the first day of the plan year. The Treasury bill rate applied was 4.03% and 5.44% on September 30, 2024 and 2023, respectively.

For the year ended December 31, 2024, the Hospital's matching contribution and annual interest credit contributed was \$93,395 and \$301,492, respectively, resulting in a total amount contributed by the Hospital of \$392,441 net of \$2,446 of forfeitures applied (see below).

Contributions from Plan participants and the matching contributions from the Hospital are recorded in the year in which the contributions are withheld from compensation.

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Hospital's contribution, and an interest credit, as applicable. The interest credit is based upon the September 30th Treasury bill rate during the year and is credited based on the number of dollars in a participant's account on the January 1st of the plan year that had just ended. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. There are no participant-directed accounts. The Hospital credits participants' accounts as soon as practicable after the close of a plan year. Participant accounts are maintained by the Plan administrator for accounting purposes and shall not be representative of any identifiable trust assets. As of December 31, 2024 and 2023, trust assets were in excess of participant accounts (see Note 9).

Vesting

Participants are 100% vested in their after-tax employee contributions and the interest credited thereon under the terms of the Plan. Participants vest in the Hospital's matching contribution and any interest credited thereon upon completion of five years of service with the Hospital and attainment of age 55 while an eligible employee.

Forfeitures

Forfeited accounts are non-vested Hospital contributions forfeited by participants who terminated their employment with the Hospital prior to completion of five years of service or prior to age 55 and as described in the previous paragraph. The Hospital may forfeit any unused balance not exhausted within three years of termination, subject to reinstatement if the participant contacts the Plan administrator. Forfeitures are used to pay plan administrative expenses or applied to reduce Employer contributions. Total unapplied forfeitures were \$2,446 and \$13,867 at December 31, 2024 and 2023, respectively. Subsequent to the year ended December 31, 2024, \$2,446 was used to offset a portion of the Employer contribution and is reflected as a reduction to the Employer contribution receivable at December 31, 2024.

Withdrawals and Distributions

Upon termination of employment or retirement, a participant is eligible to use the funds in their account for reimbursement of qualified medical expenses incurred by the participant, spouse, and dependents and such other health costs as permitted by law. Reimbursement is available only to the extent of the participant's after tax and Hospital contribution account balances. A participant may become eligible for reimbursement of qualified medical expenses prior to termination of employment under certain circumstances including terminal illness or injury, catastrophic protection, or death. Upon death, the participant's spouse shall be immediately eligible for reimbursement of qualified medical expenses payable from the balance in the participant's accounts, subject to the same conditions as applicable to the participant.

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Withdrawals and Distributions (Continued)

An eligible medical expense is an expense that has been incurred for medical care as defined by Internal Revenue Code (“IRC”) Section 213(d), has not been reimbursed by any other source and participants will not seek reimbursement for the expense from any other source.

Medical care expenses consist of any amounts incurred to diagnose, treat, or prevent a specific medical condition or for purposes of affecting any function or structure of the body. However, not all health-related expenses are eligible.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 depreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the Plan year.

Benefits Paid

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Plan Expenses

Expenses that are paid by the Hospital are excluded from these financial statements. All administrative expenses and fees of the Plan are paid by the Hospital, except for certain administrative expenses paid from the Plan. Investment related expenses are included in net depreciation in fair value of investments.

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued. No significant matters were identified for disclosure in this evaluation.

Note 3 - Information Certified by the Trustee and Custodian

Plan investments are held in a mutual fund account by the Plan's trustee and custodian, Matrix Trust Company ("Matrix"). The fair value of investments as of December 31, 2024 and 2023, and all investment transactions for the year ended December 31, 2024, including interest and dividends and net depreciation in fair value of investments are certified as complete and accurate and reported to the Plan by the trustee. Information contained in the supplemental schedules is also certified by Matrix.

Note 4 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs that are unobservable inputs for the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ <u>8,163,200</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>8,163,200</u>
Total investments in the fair value hierarchy	\$ <u>8,163,200</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>8,163,200</u>
Total investments at fair value				\$ <u>8,163,200</u>

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ <u>7,414,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,414,000</u>
Total investments in the fair value hierarchy	\$ <u>7,414,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,414,000</u>
Total investments at fair value				\$ <u>7,414,000</u>

Note 5 - Risks and Uncertainties

The Plan invests in the Federated U.S. Government 2-5 Year Institutional Services Fund (the "Fund"). The Fund is exposed to various risks such as interest rate, market, and credit risks. Market risks include global events such as an international conflict which could impact the value of investment securities. Due to the level of risk associated with the Fund, it is at least reasonably possible that changes in the value of the investment will occur in the near term, and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Notes to Financial Statements

Note 6 - Related-Party Transactions and Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Matrix. Matrix is the trustee and custodian of the Plan and, therefore, these transactions are considered exempt party-in-interest transactions.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Hospital has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and IRC Section 501(c)(9). In the event of Plan termination, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits on account of the participants.

Note 8 - Tax Status

The Plan has obtained favorable exemption letters dated September 2, 2009 for both the Employee After-Tax Contribution Trust and the Hospital-Contribution Trust, in which the Internal Revenue Service ("IRS") stated that the Trusts were exempt from federal income tax under Internal Revenue Code Section 501(c)(9). Although the Plan has been amended since receiving the exemption letters, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Therefore, no provision for income taxes has been made in these financial statements.

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

Note 9 - Unallocated Net Assets

At December 31, 2024 and 2023, the Plan's net assets available for benefits include cash of \$48,168 of investment earnings in excess of required minimum participant interest credits which have not been allocated to participant accounts. The Plan administrator uses these unallocated net assets to pay current and future Plan expenses.

Supplemental Schedules

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

(E.I.N. 04-3400617 - Plan Number 522)

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	<i>Identity of Issue</i>	<i>Description of Investment</i>	<i>Cost</i>	<i>Value Current</i>
	<u>Investments at Fair Value:</u>			
*	Federated Hermes Short-Intermediate Government Fund Institutional Shares	Mutual Fund	\$ <u>8,933,067</u>	\$ <u>8,163,200</u>

* Indicates party-in-interest to the Plan as defined by ERISA.

**TUFTS MEDICAL CENTER
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

(E.I.N. 04-3400617 - Plan Number 522)

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) <i>Identity of Party Involved</i>	(b) <i>Description of Asset</i>	(c) <i>Purchase Price</i>	(d) <i>Selling Price</i>	(g) <i>Cost of Asset</i>	(h) <i>Current Value at Date of Transaction</i>	(i) <i>Net Gain (Loss)</i>
Single Transactions:						
Federated Hermes Short-Intermediate Government Fund Institutional Shares	Mutual Fund	\$ 466,812	\$ -	\$ 466,812	\$ 466,812	-
Series Transactions:						
Federated Hermes Short-Intermediate Government Fund Institutional Shares	Mutual Fund	\$ 1,333,397	\$ -	\$ 1,333,397	\$ 1,333,397	-
Federated Hermes Short-Intermediate Government Fund Institutional Shares	Mutual Fund	-	920,808	925,488	920,808	(4,680)

Plan Name	Tufts Medical Center Retirement Medical Savings Account
Plan Sponsor EIN	04-3400617
ERISA Plan #	522
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Tufts Medical Center Retirement Medical Savings Account
Plan Sponsor EIN	04-3400617
ERISA Plan #	522
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	