

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 006
		1c Effective date of plan 01/01/1971
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) UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION 250 WEST PRATT STREET,STE 2400 BALTIMORE, MD 21201	2b Employer Identification Number (EIN) 52-1362793 2c Plan Sponsor's telephone number 443-462-5365 2d Business code (see instructions) 622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	SUSAN SCHAUB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4684
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) 1532 6a(2) 1773 6b 802 6c 1861 6d 4436 6e 135 6f 4571 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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 UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION	D Employer Identification Number (EIN) 52-1362793
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	157063261	
b	Actuarial value	2b	159288913	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	858	53182171	53182171
b	For terminated vested participants	2298	44895011	44895011
c	For active participants	1543	51424730	51910327
d	Total	4699	149501912	149987509
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	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	333884	
b	Expected plan-related expenses	6b	886000	
c	Target normal cost	6c	1219884	

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 ERIC P. KARPEWICZ, EA, MAAA Type or print name of actuary MERCER Firm name 1050 CONNECTICUT AVE, NW, SUITE 700 WASHINGTON, DC 20036 Address of the firm	02/23/2026 Date 23-07545 Most recent enrollment number 410-347-2889 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1598775
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)	0	1598775
10 Interest on line 9 using prior year's actual return of <u>4.29</u> %	0	68587
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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	1667362

Part III Funding Percentages

14 Funding target attainment percentage	14	105.08 %
15 Adjusted funding target attainment percentage	15	106.20 %
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	114.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	4	
22 Weighted average retirement age	22	62	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1219884	
b Excess assets, if applicable, but not greater than line 31a	31b	1219884	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION	D Employer Identification Number (EIN) 52-1362793	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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)

WILMINGTON TRUST COMPANY

1100 NORTH MARKET STREET
WILMINGTON, DE 19890

(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 50	NONE	105806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER (US) LLC

13-2834414

(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 50	NONE	32186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
	A Name of plan UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION	D Employer Identification Number (EIN) 52-1362793	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	325113	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	45106	239848
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11177369	70838569
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	8028957	0
(B) Common	1c(4)(B)	114061039	18231
(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)	0	0
(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)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	17054343
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	23425677	68495879

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	157063261	156646870
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	157063261	156646870

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)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		8979847
d Total income. Add all income amounts in column (b) and enter total	2d		8979847

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9258246	
(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)		9258246
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)	105806	
(7) Actuarial fees	2i(7)	32186	
(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)		137992
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9396238

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-416391
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: **CLIFTONLARSONALLEN, LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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 569247.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION		D Employer Identification Number (EIN) 52-1362793
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): 16-0538020		
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 31
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 54.6 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 45.4 % 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_____.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN	B Three-digit Plan number (PN)..... ► 006
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION	D Administrator's EIN 52-1362793

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II	Participating Employer Information.
---------	-------------------------------------

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION	2b EIN 52-1362793	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer MT. WASHINGTON PEDIATRIC HOSPITAL	2b EIN 52-0591483	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part III	Pooled Employer Plan Information
-----------------	---

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

**UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION
PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED JUNE 30, 2025 AND 2024



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**UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Retirement Committee of University of Maryland Medical System Corporation
University Maryland Medical System Corporation Pension Plan
Baltimore, Maryland

Report on the Audit of the Financial Statements

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

We have performed the audits of the financial statements of University Maryland Medical System Corporation Pension 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 June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of June 30, 2024, and the 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 audits of University Maryland Medical System Corporation Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 June 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 University of Maryland Medical System Corporation Pension 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 University of Maryland Medical System Corporation Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 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.

Retirement Committee of University of Maryland Medical System Corporation
University of Maryland Medical System Corporation Pension Plan

- 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 University of Maryland Medical System Corporation Pension 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 University of Maryland Medical System Corporation Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2025 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.

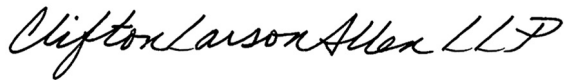
Retirement Committee of University of Maryland Medical System Corporation
University of Maryland Medical System Corporation Pension Plan

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).



CliftonLarsonAllen LLP

Baltimore, Maryland
March 9, 2026

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	\$ 70,838,569	\$ 11,177,369
Mutual Funds	17,054,343	8,028,957
Commingled	68,514,110	136,931,397
Hedge Funds/ Private Equity	-	555,319
Total Investments	<u>156,407,022</u>	<u>156,693,042</u>
CASH	-	325,113
RECEIVABLES		
Accrued Income	<u>239,848</u>	<u>45,106</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 156,646,870</u></u>	<u><u>\$ 157,063,261</u></u>

See accompanying Notes to Financial Statements.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 8,829,797	\$ 6,537,732
Interest and Dividends	<u>150,050</u>	<u>93,716</u>
Total Investment Income	<u>8,979,847</u>	<u>6,631,448</u>
Total Additions	8,979,847	6,631,448
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	9,258,246	9,610,673
ADMINISTRATIVE EXPENSES	<u>137,992</u>	<u>110,156</u>
Total Deductions	<u>9,396,238</u>	<u>9,720,829</u>
NET DECREASE	(416,391)	(3,089,381)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>157,063,261</u>	<u>160,152,642</u>
End of Year	<u><u>\$ 156,646,870</u></u>	<u><u>\$ 157,063,261</u></u>

See accompanying Notes to Financial Statements.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2024

	<u>2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 53,642,165
Other Participants	<u>104,714,781</u>
Total Vested Benefits	158,356,946
 Nonvested Benefits	 <u>303,551</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 158,660,497</u></u>

See accompanying Notes to Financial Statements.

**UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JUNE 30, 2024**

	<u>2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	\$ 159,556,621
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Losses	827,979
Interest Due to Decrease in Discount Period	6,963,808
Benefits Paid	(9,610,674)
Change in Actuarial Assumptions	<u>922,763</u>
Net Decrease	<u>(896,124)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	<u><u>\$ 158,660,497</u></u>

See accompanying Notes to Financial Statements.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN

The following description of University of Maryland Medical System Corporation Pension Plan (the Plan) provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory multiple employer defined benefit plan which provides for certain death and pension benefits for employees and employed physicians of certain entities of the University of Maryland Medical System Corporation and Mt. Washington Pediatric Hospital, Inc. (MWPH), collectively the Plan Sponsor, who meet certain age and service requirements. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Under the provisions of the Plan, employees of the Baltimore Washington Medical Center, Inc. (BWMC) and MWPH were eligible to participate in the Plan on July 1 or January 1, following the completion of one year of service and attainment of age 21.

Effective June 30, 2015, the Plan was amended to include substantially all eligible employees of the University of Maryland Charles Regional Medical Center (Charles Regional). Employees of Charles Regional shall be eligible to participate in the Plan on July 1 or January 1, following the completion of one year of service. The Plan excludes Charles Regional employees covered by a collective bargaining agreement unless the collective bargaining agreement specifically provides for participation in the Plan, and temporary, student, PRN, contract, or leased employees. Effective January 1, 2023, the Plan was amended to freeze participation for Charles Regional employees who are not affiliated with an active union and were hired after December 31, 2022.

Effective December 31, 2024, the Plan was amended to freeze participation for Charles Regional Union employees who were hired after December 31, 2024.

Effective June 30, 2015, the Plan was amended to include substantially all nonunion employees of Maryland General Hospital Inc. dba University of Maryland Medical Center Midtown Campus (Midtown Campus) who were participants in the University of Maryland Medical Center Midtown Campus Retirement Plan for Nonunion Employees (Midtown Plan) on December 1, 2006, the final entry date of the Midtown Plan which was frozen to new participants and benefit accruals effective December 31, 2006.

Effective December 31, 2016, the Plan was amended to freeze participation for BWMC and MWPH employees who were hired after December 31, 2016.

For periods after December 31, 2017, certain BWMC participants, who affirmatively elected to cease accruing benefits in the Plan in exchange for eligibility to participate in the University of Maryland Medical System 403(b) Retirement Savings Plan during the October 12, 2017 to November 1, 2017 election window, will no longer receive the allocation of the compensation credit.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

General (continued)

Effective December 31, 2018, the Plan was amended to allow for a spinoff transaction of a portion of assets from the Dimension Health Corporation Pension Plan. The spinoff participants are those who represent the largest number of participants that could be transferred so that the total benefit liability transferred did not exceed 3% of the maximum asset value for Dimensions Health Corporation Pension Plan. Each participant's accrued benefit immediately after the spinoff transaction and merger shall equal the participant's accrued benefit immediately before the spinoff transaction and merger. The Dimensions Health Corporation Pension Plan was frozen effective December 31, 2007. Consequently, beginning January 1, 2008 no new or rehired participants of Dimensions Health Corporation entered the Plan, and benefit accruals ceased for existing participants.

Participants, who are active Dimensions participants as of December 31, 2022 and are employed by the plan sponsor or any entity affiliated with the Plan Sponsor, are being spun back into the Dimensions Health Corporation Pension Plan. The asset and benefit obligation balances applicable to these active Dimensions participants was transferred into the Dimensions Health Corporation Pension Plan effective December 31, 2022. The total benefit transferred with respect to the active Dimensions participants does not exceed 3% of the maximum asset value at any month end during 2022.

Effective July 1, 2019, the Plan was amended and restated to incorporate prior amendments to the Plan and to reflect design changes effective as of July 1, 2019.

Plan investment oversight is governed by the University of Maryland Medical System's Investment Sub-Committee (Investment Sub-Committee). The Investment Sub-Committee acts in the capacity of the Plan fiduciary with respect to Plan investments. The Investment Sub-Committee approved the movement of the assets into the University of Maryland Medical System (UMMS) Corp Retirement Master Trust (Master Trust) on January 1, 2011. For the years ended June 30, 2025 and 2024, the Plan owned 100% of the assets in the Master Trust for the entire year, therefore, the Plan's financial statements present the underlying investments as being directly held rather than as an investment in the Master Trust.

Plan Termination

Effective June 30, 2025 the Plan is terminated subject to the condition that (i) the procedures for terminating the Plan as a standard termination with the Pension Benefit Guaranty Corporation (the PBGC) is completed without adverse action by the PBGC and on term as and conditions satisfactory by the Corporation and (ii) the Corporation approves the amount of any contribution required to assure that the assets of the Plan are sufficient to implement a standard termination of the Plan and take final action implementing the Plan termination and the distribution of Plan assets in connection therewith. All participants on the date of termination shall have a non-forfeitable right to benefits under this Plan to the extent funded. Plan management is in the process of executing the steps for a standard plan termination under ERISA to begin liquidation of benefits to participants or transfer to an insurance carrier.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Pension Benefits

Benefits for BWMC, MWPH, and Charles Regional participants are determined based on the participant's hypothetical account balance. Under the Plan, upon normal retirement (age 65) and early retirement (ages 55-64), and deferred retirement, participants shall be eligible to receive benefits based on the value of their vested accrued benefit. The standard form of benefit payment is a life annuity for single members of the Plan and joint and survivor annuity for married members of the Plan. A participant's pension benefit is limited to a maximum amount under the terms of the Plan.

Benefits for Midtown participants are determined based on a formula involving the participant's Final Average Compensation and Years of Service (as of December 31, 2006), normal retirement date is the first day of the month coinciding with or next following the participant's 65th birthday. The Plan also provides for late retirement with increased benefits; for early retirement with reduced benefits after age 55 and 10 years of vesting service, for disability benefit payments after 10 years of vesting services and eligibility for Social Security disability benefits; for vesting of benefits after five years of service; and for survivor benefits in the event of death prior to retirement. The standard form of benefit payment is a life annuity for single participants and joint and survivor annuity for married participants. A participant's pension benefit is limited to a maximum amount under the terms of the Plan.

Benefits for the Dimensions Health Corporation (Dimensions) participants who are (a) 1199 SEIU United Healthcare Workers East – Union Healthcare Workers or (b) not covered by a collective bargain agreement are determined based on the participant's hypothetical account balance. Effective on and after July 1, 1989, benefits payable to those participants represented by 1199 SEIU Healthcare Workers East – Registered Nurses Chapter are calculated as 1.25% times final average pay times credited service up to 40 years, plus 0.60% times final average pay in excess of covered compensation times credited service up to 35 years. The participant's pension benefit will not be less than \$60 times their years of credited service. Final average pay is the average of the participant's annual pay as of the first day of the Plan year for the three consecutive plan years during the last ten years of credited service ending on January 1, 2008 that gives the highest average.

As part of the Plan termination, a 45-day lump-sum window will be available to eligible individuals who have not commenced benefits and whose benefit exceeds \$7,000. The annuity options will be available to both individuals who have attained early retirement age and those who have not. Eligible individuals who have not commenced benefits and whose benefit does not exceed \$7,000 will receive their benefit in the form of a lump sum as of the plan termination annuity starting date.

Participants' Accounts

BWMC and MWPH

Under the Plan provisions, amounts are credited by BWMC and MWPH to the participants' hypothetical accounts. The original account balance is the present value of a participant's accrued benefit under the previous plan as of June 30, 1989. The original accounts are allocated compensation credits and investment credits at the end of every year.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Participants' Accounts (Continued)

The amount of the investment credit is tied to the lesser of the average yield for the six-month United States Treasury Bills for the week ending coincident with or immediately preceding April 1 preceding the first day of the Plan year or the 30-year Treasury rate in effect for the four months preceding the first day of the Plan year, plus an additional credit for participants who were employed on June 30, 2000, June 30, 2001, or June 30, 2002 equal to 2% of their account balance at those dates. The annual rate of interest applied to participant accounts shall also be no less than 3%. As of June 30, 2025 and 2024, the interest rate was 3%.

The compensation credits are allocated based on a percentage of the participants' certified compensation as defined in the Plan document for that particular year. The applicable percentage ranges from 3% to 6.5% and is based on the participant's years of credited service (as defined in the Plan document) at the end of the year. Credited service is determined in whole years at the end of the year.

Effective December 31, 2022, the Plan is frozen to all BWMC and MWPH participants and their Participant's Accrued benefit shall not include any credits for accruals or compensation after this date; however, their Participant's Cash Balance Account shall continue to earn Interest Credit after that date. No BWMC and MWPH participants will accrue any benefit of any kind under the Plan after December 31, 2022, whether due to service after December 31, 2022, compensation paid after December 31, 2022, or changes the legal limits applicable to the Plan after December 31, 2022. BWMC and MWPH participants who complete a year of service for vesting purposes shall continue to earn vesting services under the Plan and shall continue receiving the interest credit. BWMC and MWPH participants who are credited with at least 500 hours of service during the period July 1, 2022 to December 31, 2022 shall receive a compensation credit on eligible compensation earned during this period.

Charles Regional

Under the Plan provisions, amounts are credited by Charles Regional to the participants' hypothetical accounts. The original account balance is the present value of a participant's accrued benefit under the previous plan as of January 1, 1993. The original accounts are allocated interest credits, base allocation, and an age and service allocation at the end of every year.

The amount of the interest credit is equal to the participants' beginning hypothetical account balance, adjusted for benefit payments, for the year multiplied by the interest rate. The interest rate shall be the average annual yield of the six-month United States Treasury Bills, determined as of the last day of the immediately preceding plan year. The interest rate applied to participant accounts shall also be no less than 4%. As of June 30, 2025 and 2024, the interest rate was 4%.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Participants' Accounts (Continued)

The base allocation is equal to a percentage of the participants' compensation as defined in the Plan document for that particular year. The applicable percentage ranges from 2.5% to 6% and is based on the years of credited service (as defined in the Plan document) at the end of the year. Credited service is determined in whole years at the end of the year.

The age and service allocation is credited to participant accounts that had an account balance as of January 1, 1993 or for participants who accrued 1,000 hours of service in an eligible job classification during 1992 or were age 30 by January 1, 1993. The age and service allocation is equal to a percentage of the participant's compensation as defined in the Plan document for that particular year. The applicable percentage ranges from 1% to 9% and is based on the years of credited service and the participant's age at January 1, 1993 (as defined in the Plan document) at the end of the year. Credited service is determined in whole years at the end of the year.

Effective January 1, 2023, the Plan is frozen to all Charles Regional participants and a frozen Charles Regional participant's accrued benefits shall not include any credits for base allocations or compensation on and after that date; however, a frozen Charles Regional Participant's Retirement Account shall continue to earn interest credit on and after that date. This does not apply to active union employees or participants. Active union employees or participants mean any person whose participation in the pension plan is required under an active collective bargaining agreement with Charles Regional as of December 31, 2022. No person who is hired or rehired by Charles Regional after December 31, 2022, except for an active union employee or participant, is eligible to participate in the Plan. Compensation for all Charles Regional Participants, except for Active Union participants, shall be frozen for all purposes as of December 31, 2022. In addition, effective January 1, 2023, years of service for vesting purposes will be counted for the determination of eligibility for an early retirement benefit. Effective December 31, 2022, except for active union participants, years of service for purposes of eligibility and benefit accrual purposes shall be frozen. Participants who are credited with at least 500 hours of service during the period July 1, 2022 to December 31, 2022 shall receive a base allocation on eligible compensation earned during this period.

Effective December 31, 2024, the Plan is frozen to all Charles Regional active union employees or participants and a frozen Charles Regional active union employees or participant's accrued benefits shall not include any credits for base allocations or compensation on and after that date; however, a frozen Charles Regional active union Participant's Retirement Account shall continue to earn interest credit on and after that date.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Participants' Accounts (Continued)

Dimensions Health Corporation

A summary of each group of Dimension Health Corporation's participants' benefits computations is as follows.

Benefits and Plan Amendments Applicable to those Participants Not Covered by a Collective Bargaining Agreement

Benefits payable to those participants not represented by 1199 SEIU Healthcare Workers East – Healthcare Workers – Service and Maintenance Chapter or 1199 SEIU Healthcare Workers East – Registered Nurses Chapter are calculated as the sum of the participant's opening account balance plus the participant's cash balance account. The participant's opening account balance is based on final average pay and credited service as of December 31, 1994, determined as a lump sum value of the benefit as of that date. Each participant with an opening account balance will earn interest accumulations of 6% per year to the determination date.

The participant's cash balance is based on core allocation credits, excess allocation credits, matching allocation credits, additional allocation credits, and interest credits, made at the end of each plan year. Effective January 1, 2008, the Plan was frozen and participants will not receive core allocation credits, excess allocation credits, matching allocation credits, and additional allocation credits. The interest rate applied to a participant's cash balance account is the average of the six-month U.S. Treasury bill rate on the last day of the preceding calendar year. However, the interest rate used shall not be less than 5% for any plan year.

Benefits and Plan Amendments Applicable to those Participants Who Are Represented by 1199 SEIU Healthcare Workers East – Healthcare Workers – Service and Maintenance Chapter

Benefits payable to those participants represented by 1199 SEIU Healthcare Workers East – Healthcare Workers – Service and Maintenance Chapter are calculated as the sum of the participant's opening account balance plus the participant's cash balance account. The participant's opening account balance is based on final average pay and credited service as of December 31, 1996, determined as a lump sum value of the benefit as of that date. Each participant with an opening account balance will earn interest accumulations of 6% per year to the determination date.

The participant's cash balance is based on core allocation credits, age allocation credits, and interest credits, made at the end of each plan year. Effective January 1, 2008, the Plan was frozen, and participants will not receive core allocation credits and age allocation credits. The interest rate for the Cash Balance Account is the average of the value of interest rates of the six-month U.S. Treasury Bill (secondary market rate), determined as of the first day of each calendar month in the preceding Plan Year, compounded annually. However, the interest rate used shall not be less than 5% for any Plan year.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Death and Disability Benefits

BWMC and MWPH

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. If an active employee becomes totally and permanently disabled and they receive disability benefits from the Hospital-sponsored insured long-term disability program, they will receive disability benefits from the Plan when the long-term disability benefits from the insurance program ends or age 65, whichever is later. If an active employee becomes totally disabled and they are not eligible to receive disability benefits from a Hospital-sponsored insured long-term disability program, they may elect to receive a disability benefit from the Plan beginning immediately, which is based on their vested accrued benefit.

Midtown Campus

If an active employee dies, a death benefit, calculated as the amount that would have been paid had the participant elected to retire the day before death and chosen the joint and 50% survivor annuity, is paid to the employee's surviving spouse in the form of a monthly annuity.

An active employee who becomes totally and permanently disabled before his or her normal retirement age will receive annual retirement benefits commencing on the later of the (i) first day of the first month following the date benefit payments to the participant under the employer's long-term disability plan ceased or (ii) the first day of the first month for which Social Security disability benefits are paid to the participant. Disability benefits are paid until the first day of the month in which the employee ceases to suffer the disability, retires, or dies.

Charles Regional

If an active employee dies after reaching age 55 and being credited with five years of service, a death benefit equal to the value of the employee's vested benefit is paid to the employee's beneficiary. An active employee will be entitled to a disability retirement benefit if he or she has completed five years of service, and suffers a disability that renders him or her totally and permanently unable to engage in any gainful employment. A participant will not be entitled to a disability retirement benefit if he or she has a condition that results from military service and for which a military pension is payable. Disability benefit payments will begin on the first day of the month following the Plan administrator's determination that the participant is disabled, unless the participant is receiving disability benefits from the Hospital-sponsored long-term disability plan, in which case disability benefits shall commence on the earlier of (i) the participant's Normal Retirement Date, or (ii) the date the payments from the long-term disability policy cease. If payments begin before the participant reaches age 55, benefits will be reduced due to the earlier payment date.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Death and Disability Benefits(Continued)

Dimensions Health Corporation

If a married employee is vested and dies before retirement, the spouse may be eligible for a benefit from the Plan. If the vested employee is covered under the cash balance formula, and dies before retirement, a spouse or nonspouse beneficiary may be eligible for a plan benefit. If a Union Registered Nurse Employee is unmarried at the time of death and not entitled to a cash balance benefit, no death benefit shall be payable. Active employees who become totally and permanently disabled do not receive disability benefits under this plan. Disability benefits are paid upon attainment of normal retirement.

Vesting

Participants will automatically be 100% vested if they terminate due to death or reach the normal retirement age of 65.

BWMC, MWPH, and Charles Regional

Vesting of a participant's accrued benefit is based on years of credited service. After three years of credited service, a participant is 100% vested.

Midtown Campus

Vesting of a participant's accrued benefit is based on years of credited service. After five years of credited service, a participant is 100% vested.

Dimensions Health Corporation

Vesting service is the number of plan years in which the employee worked at least 1,000 hours (500 hours for a short year). Depending on employment status, vesting occurs as follows:

Five-Year Vesting Schedule – Participants who are Union Registered Nurse Employees and any participant who terminated employment with Dimensions prior to January 1, 2008 must complete five years of vesting service to become vested in a plan benefit.

Three-Year Vesting Schedule – Nonrepresented Employees and Union Healthcare Workers who earn an hour of service after December 31, 2007 must complete three years of vesting service to become vested in a plan benefit. This vesting schedule applies if you subsequently transfer to a Union Registered Nurse Employee position.

Funding Policy

The Plan Sponsor contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to members of the Plan and to meet minimum funding standards as required by law.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Funding Policy(Continued)

Required contribution levels are based upon the payment of the current normal cost for each participant, as well as amortization of the total unfunded actuarial accrued liabilities. Actuarial gains and losses are amortized over five years for minimum funding purposes and over 10 years for maximum deductible purposes. The Plan has met the minimum funding requirements established by ERISA for the years ended June 30, 2025 and 2024.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value. Fair value is defined as 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 (an exit price). Limited partnerships and hedge funds are stated at fair value based upon the net asset value (NAV) or its equivalent, as a practical expedient. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Plan Sponsor, as provided by the Plan document. For the years ended June 30, 2025 and 2024, the Plan Sponsor paid actuary fees, which are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in plan interest in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through March 9, 2026 the date the financial statements were available to be issued.

NOTE 3 ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future period benefit payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include all benefits which are expected to be paid to present employees or their beneficiaries, retired or terminated employees or their beneficiaries, and beneficiaries of employees who have died.

Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances are included, to the extent they are deemed 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 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2024 were (a) retirement rates ranging from 8% to 30% at age 55-69 and 100% at age 70 and above; (b) life expectancy of participants using the Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvements using the MMP-2021 projection scale and lump sum value of benefits uses the 2024 IRS applicable table under Section 417(e); and (c) rate of return on investments of 5.20%.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 ACCUMULATED PLAN BENEFITS (CONTINUED)

Certain significant actuarial assumptions changed from the June 30, 2023 valuation. The life expectancy of participants using the Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvements using the MMP-2021 projection scale and lump sum value of benefits uses the 2023 IRS applicable table under Section 417(e) and rate of return on investments of 4.50%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2024. Had the valuation been performed as of June 30, 2024, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held June 30, 2025 and 2024, net appreciation in fair value of investments, and interest and dividends for the years ended June 30, 2025 and 2024, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Wilmington Trust, the trustee of the Plan.

NOTE 5 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the assets or liabilities. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals);
-
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Significant unobservable inputs for the asset or liability (i.e. supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2025 and 2024.

Money Market Funds: Valued and traded on an active market typically at a stable \$1.00 NAV. Investments are considered liquid assets because they can be readily liquidated.

Mutual Funds: Valued at the daily closing price as reported by the custodian. As of June 30, 2025 and 2024, the Plan held open-end and closed-end mutual funds, respectively, that are registered with the Securities and Exchange Commission. Open-end mutual funds are required to publish their daily net asset value (NAV) and to transact at that price, while closed-end mutual funds are traded throughout the day and may trade at a market-driven premium or discount to the NAV. The funds held by the Plan are deemed to be actively traded.

Commingled and Hedge Funds/Private Equity: These funds are stated at fair value based upon NAV, as a practical expedient, which is based on the unit values of interests as determined by the issuer sponsoring such interest dividing the fund’s net assets at fair value by its units outstanding at the value date.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 70,838,569	\$ -	\$ -	\$ 70,838,569
Mutual Funds	17,054,343	-	-	17,054,343
Total Investments in the Fair Value Hierarchy	<u>\$ 87,892,912</u>	<u>\$ -</u>	<u>\$ -</u>	87,892,912
Investments Measured at Net Asset Value				68,514,110
Total Investments at Fair Value				<u>\$ 156,407,022</u>

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 11,177,369	\$ -	\$ -	\$ 11,177,369
Mutual Funds	8,028,957	-	-	8,028,957
Total Investments in the Fair Value Hierarchy	<u>\$ 19,206,326</u>	<u>\$ -</u>	<u>\$ -</u>	19,206,326
Investments Measured at Net Asset Value				137,486,716
Total Investments at Fair Value				<u>\$ 156,693,042</u>

Fair Value of Investments in Entities that use NAV

The following table summarizes investments measured at fair value based on NAV per share by the plan as of June 30, 2025.

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
	2025	2024				
Hedge Funds/ Private Equity						
Cevian Capital II Ltd SRS 022019	N/A	\$ 47,241	\$ -	Annually	90 days prior to trade date	None
Cevian Capital II Ltd CI Ausd2 Jn 19 B Tr	N/A	508,078	-	Annually	90 days prior to trade date	None
Total Hedge Funds/Private Equity	<u>N/A</u>	<u>555,319</u>				
Commingled						
Collins Capital L/V Inst Sp Inv	18,231	23,802	-	Quarterly - as the underlying funds are liquidated	None	None
Fiam Long Us Treasury Strips Index	N/A	9,795,891	-	Daily	None	None
Fiam Short Duration Commingled Pool	18,659,304	23,320,358	-	Daily	None	None
Fiam 8-10 Year Corporate A	25,496,353	27,470,558	-	Daily	None	None
Fiam Long Corporate A	24,340,222	N/A				
Wellington CIF II US Int Treasury	N/A	13,948,847	-	Daily	None	None
Wellington CIF II US Inv Grade Corporate Long Bond Portfolio	N/A	47,172,645	-	Daily	None	None
Wellington CIF II US Inv Grade Intermediate Corporate	N/A	15,199,296	-	Daily	None	None
Total Commingled	<u>68,514,110</u>	<u>136,931,397</u>				
Total	<u>\$ 68,514,110</u>	<u>\$ 137,486,716</u>				

N/A - Plan did not hold investment in the year indicated

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The commingled investments listed above are fixed income, liability-driven investments intended to match the duration of the pension liabilities. They focus on the preservation of capital while achieving returns comparable with major bond market indices. The fair value of the investments have been estimated by using the NAV per share of the funds.

NOTE 6 PLAN TERMINATION

Effective the June 30, 2025, the company approved the termination of the plan. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

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

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Company by a letter dated January 11, 2021, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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 position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 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 the investment securities 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.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments were managed by Wilmington Trust (Wilmington), during the years ended June 30, 2025 and 2024. Wilmington is the qualified institution as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
E.I.N.52-1362793 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

SEE ATTACHED

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
917,283.650 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041288	917,283.65	917,283.65 1.0000	0.6	3,369.43	4.1	37,498
698,658.960 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041289	698,658.96	698,658.96 1.0000	0.4	2,402.06	4.1	28,561
319,412.280 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1047619	319,412.28	319,412.28 1.0000	0.2	1,137.20	4.1	13,057
371,061.270 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1047621	371,061.27	371,061.27 1.0000	0.2	1,304.63	4.1	15,168
57,830.070 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 133454-000	57,830.07	57,830.07 1.0000	0.0	196.49	4.1	2,364

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
5,182,179.690 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041290	5,182,179.69	5,182,179.69 1.0000	3.4	18,180.35	4.1	211,847
62,438,029.180 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041291	62,438,029.18	62,438,029.18 1.0000	40.5	210,379.74	4.1	2,552,466
854,114.150 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041294	854,114.15	854,114.15 1.0000	0.6	2,877.87	4.1	34,916
TOTAL MONEY MARKET FUNDS		70,838,569.25	70,838,569.25	44.4	231,437.96	4.1	2,799,230
FIXED INCOME							
TAXABLE FIXED INCOME FUNDS							
934,293.979 6/30/25	FIDELITY INTERM TR BD-INS PRM CUSIP: 31635V257 1041291	9,074,948.46	9,156,080.99 9.8000	5.9	0.00	3.6	332,608
851,105.828 6/30/25	FIDELITY L/T TRSRY BD-INS PRM CUSIP: 31635V232 1041291	7,984,719.68	7,898,262.08 9.2800	5.1	0.00	3.8	299,589
TOTAL TAXABLE FIXED INCOME FUNDS		17,059,668.14	17,054,343.07	11.1	0.00	3.7	632,197
TOTAL FIXED INCOME		17,059,668.14	17,054,343.07	11.1	0.00	3.7	632,197

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
EQUITIES							
COMMON EQUITY SECURITIES							
COMMON STOCK							
140,670 3/31/25	COLLINS CAPITAL L/V INST SP INV CUSIP: 1950990L1 1041294	17,829.45	18,231.24 129.6029	0.0	0.00	0.0	0
TOTAL COMMON STOCK		17,829.45	18,231.24	0.0	0.00	0.0	0
TOTAL COMMON EQUITY SECURITIES		17,829.45	18,231.24	0.0	0.00	0.0	0
TOTAL EQUITIES		17,829.45	18,231.24	0.0	0.00	0.0	0
OTHER ASSETS							
OTHER ASSETS							
2,434,022.144 6/30/25	FIAM LONG CORPORATE A CUSIP: 99Y825QB3 1041291	24,632,304.10	24,340,221.44 10.0000	15.8	0.00	0.0	0
541,634.370 6/30/25	FIAM SHORT DURATION COMMINGLED POOL CUSIP: 99Y822WR8 1041291	18,550,977.18	18,659,304.05 34.4500	12.1	0.00	0.0	0
2,017,116.563 6/30/25	FIAM 8-10 YEAR CORPORATE A CUSIP: 99Y822WI8 1041291	22,253,873.86	25,496,353.36 12.6400	16.5	0.00	0.0	0
TOTAL OTHER ASSETS		65,437,155.14	68,495,878.85	44.5	0.00	0.0	0
TOTAL OTHER ASSETS		65,437,155.14	68,495,878.85	44.5	0.00	0.0	0
TOTAL INVESTMENT PORTFOLIO		153,353,222	156,407,022	100.0	239,848	2.2	3,528,078

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	ENDING ACCRUAL FOR PERIOD		239,848				
TOTAL VALUE			156,646,870				

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
E.I.N 52-1362793 PLAN NO. 006
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2025

SEE ATTACHED

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	157,063,260.81					
COMPARATIVE VALUE (5%)	7,853,163.04					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
	ISSUE: 904990AA6 - UMMS CORP RETIREMENT MASTER TRUST						
1041288	01/13/25 B	56	197.371	0	11,021-	11,021	
1041288	06/30/25 B	46	196.199	0	9,061-	9,061	
1041289	06/30/25 B	18	196.199	0	3,453-	3,453	
1047619	01/13/25 B	222	197.371	0	43,896-	43,896	
1047619	06/30/25 B	60	196.199	0	11,831-	11,831	
1047621	06/30/25 B	12	196.199	0	2,265-	2,265	
SUB-TOTAL OF BUYS # 6				0	81,527	81,527	
1041288	07/02/24 S	3,115	186.214	0	580,000	584,374	-4,374
1041288	10/01/24 S	5,127	195.056	0	1,000,000	961,867	38,133
1041288	12/04/24 S	12,557	195.116	0	2,450,000	2,355,859	94,141
1041289	07/02/24 S	1,611	186.214	0	300,000	302,263	-2,263
1041289	10/01/24 S	5,127	195.056	0	1,000,000	961,867	38,133
1041289	12/04/24 S	10,250	195.116	0	2,000,000	1,923,150	76,850
1047619	07/02/24 S	1,074	186.214	0	200,000	201,508	-1,508
1047619	10/01/24 S	2,563	195.056	0	500,000	480,933	19,067
1047619	12/04/24 S	5,125	195.116	0	1,000,000	961,575	38,425
1047621	10/01/24 S	769	195.056	0	150,000	144,280	5,720
1047621	12/04/24 S	2,563	195.116	0	500,000	480,788	19,212
133454-000	07/02/24 S	107	186.214	0	20,000	20,151	-151
133454-000	10/01/24 S	256	195.056	0	50,000	48,093	1,907
133454-000	12/04/24 S	256	195.116	0	50,000	48,079	1,921
SUB-TOTAL OF SALES # 14				0	9,800,000	9,474,787	325,213

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
		SUB-TOTAL		0	9,881,527	9,556,314	325,213
	ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST						
1041288	07/01/24 B	2,624	1.000	0	2,624-	2,624	
1041288	07/02/24 B	580,000	1.000	0	580,000-	580,000	
1041288	07/09/24 B	356	1.000	0	356-	356	
1041288	08/01/24 B	3,628	1.000	0	3,628-	3,628	
1041288	09/03/24 B	2,234	1.000	0	2,234-	2,234	
1041288	09/05/24 B	203	1.000	0	203-	203	
1041288	10/01/24 B	712	1.000	0	712-	712	
1041288	10/01/24 B	945,318	1.000	0	945,318-	945,318	
1041288	10/03/24 B	618	1.000	0	618-	618	
1041288	10/04/24 B	3,915	1.000	0	3,915-	3,915	
1041288	10/17/24 B	154	1.000	0	154-	154	
1041288	11/01/24 B	3,368	1.000	0	3,368-	3,368	
1041288	11/05/24 B	122	1.000	0	122-	122	
1041288	11/06/24 B	17,817	1.000	0	17,817-	17,817	
1041288	12/02/24 B	1,928	1.000	0	1,928-	1,928	
1041288	12/04/24 B	2,456,302	1.000	0	2,456,302-	2,456,302	
1041288	12/12/24 B	1,235	1.000	0	1,235-	1,235	
1041288	01/02/25 B	8,503	1.000	0	8,503-	8,503	
1041288	01/07/25 B	153	1.000	0	153-	153	
1041288	02/03/25 B	8,606	1.000	0	8,606-	8,606	
1041288	02/04/25 B	153	1.000	0	153-	153	
1041288	03/03/25 B	7,322	1.000	0	7,322-	7,322	
1041288	03/04/25 B	342	1.000	0	342-	342	
1041288	03/06/25 B	153	1.000	0	153-	153	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	04/01/25 B	7,166	1.000	0	7,166-	7,166	
1041288	05/01/25 B	5,353	1.000	0	5,353-	5,353	
1041288	06/02/25 B	4,624	1.000	0	4,624-	4,624	
1041288	06/06/25 B	153	1.000	0	153-	153	
1041289	07/01/24 B	2,591	1.000	0	2,591-	2,591	
1041289	07/02/24 B	300,000	1.000	0	300,000-	300,000	
1041289	08/01/24 B	2,708	1.000	0	2,708-	2,708	
1041289	08/13/24 B	640	1.000	0	640-	640	
1041289	09/03/24 B	1,599	1.000	0	1,599-	1,599	
1041289	09/06/24 B	641	1.000	0	641-	641	
1041289	10/01/24 B	502	1.000	0	502-	502	
1041289	10/01/24 B	735,354	1.000	0	735,354-	735,354	
1041289	10/03/24 B	642	1.000	0	642-	642	
1041289	10/08/24 B	291	1.000	0	291-	291	
1041289	10/29/24 B	1,211	1.000	0	1,211-	1,211	
1041289	11/01/24 B	3,217	1.000	0	3,217-	3,217	
1041289	12/02/24 B	2,008	1.000	0	2,008-	2,008	
1041289	12/04/24 B	2,000,000	1.000	0	2,000,000-	2,000,000	
1041289	12/11/24 B	313	1.000	0	313-	313	
1041289	12/17/24 B	616	1.000	0	616-	616	
1041289	01/02/25 B	7,697	1.000	0	7,697-	7,697	
1041289	01/07/25 B	88	1.000	0	88-	88	
1041289	02/03/25 B	7,200	1.000	0	7,200-	7,200	
1041289	02/04/25 B	200	1.000	0	200-	200	
1041289	02/26/25 B	451	1.000	0	451-	451	
1041289	03/03/25 B	5,610	1.000	0	5,610-	5,610	
1041289	03/13/25 B	451	1.000	0	451-	451	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041289	04/01/25 B	5,264	1.000	0	5,264-	5,264	
1041289	04/08/25 B	641	1.000	0	641-	641	
1041289	04/22/25 B	270	1.000	0	270-	270	
1041289	05/01/25 B	4,146	1.000	0	4,146-	4,146	
1041289	05/06/25 B	641	1.000	0	641-	641	
1041289	05/07/25 B	3,846	1.000	0	3,846-	3,846	
1041289	06/02/25 B	3,370	1.000	0	3,370-	3,370	
1041289	06/04/25 B	223	1.000	0	223-	223	
1047619	07/01/24 B	1,741	1.000	0	1,741-	1,741	
1047619	07/02/24 B	143,428	1.000	0	143,428-	143,428	
1047619	07/09/24 B	93	1.000	0	93-	93	
1047619	07/12/24 B	93	1.000	0	93-	93	
1047619	08/01/24 B	1,781	1.000	0	1,781-	1,781	
1047619	08/07/24 B	959	1.000	0	959-	959	
1047619	08/27/24 B	642	1.000	0	642-	642	
1047619	09/03/24 B	1,225	1.000	0	1,225-	1,225	
1047619	10/01/24 B	637	1.000	0	637-	637	
1047619	10/01/24 B	365,337	1.000	0	365,337-	365,337	
1047619	10/09/24 B	326	1.000	0	326-	326	
1047619	11/01/24 B	1,965	1.000	0	1,965-	1,965	
1047619	11/08/24 B	157	1.000	0	157-	157	
1047619	12/02/24 B	1,332	1.000	0	1,332-	1,332	
1047619	12/04/24 B	998,752	1.000	0	998,752-	998,752	
1047619	12/06/24 B	118	1.000	0	118-	118	
1047619	12/11/24 B	44	1.000	0	44-	44	
1047619	12/19/24 B	1,799	1.000	0	1,799-	1,799	
1047619	01/02/25 B	4,165	1.000	0	4,165-	4,165	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1047619	01/03/25 B	249	1.000	0	249-	249	
1047619	01/07/25 B	75	1.000	0	75-	75	
1047619	02/03/25 B	3,770	1.000	0	3,770-	3,770	
1047619	02/13/25 B	3	1.000	0	3-	3	
1047619	02/26/25 B	3	1.000	0	3-	3	
1047619	03/03/25 B	2,852	1.000	0	2,852-	2,852	
1047619	03/19/25 B	224	1.000	0	224-	224	
1047619	03/25/25 B	94	1.000	0	94-	94	
1047619	04/01/25 B	2,676	1.000	0	2,676-	2,676	
1047619	04/02/25 B	47	1.000	0	47-	47	
1047619	04/09/25 B	744	1.000	0	744-	744	
1047619	05/01/25 B	2,065	1.000	0	2,065-	2,065	
1047619	06/02/25 B	1,641	1.000	0	1,641-	1,641	
1047621	07/01/24 B	1,180	1.000	0	1,180-	1,180	
1047621	08/01/24 B	1,164	1.000	0	1,164-	1,164	
1047621	09/03/24 B	1,094	1.000	0	1,094-	1,094	
1047621	10/01/24 B	918	1.000	0	918-	918	
1047621	10/01/24 B	147,112	1.000	0	147,112-	147,112	
1047621	11/01/24 B	1,269	1.000	0	1,269-	1,269	
1047621	12/02/24 B	1,173	1.000	0	1,173-	1,173	
1047621	12/04/24 B	500,000	1.000	0	500,000-	500,000	
1047621	01/02/25 B	2,350	1.000	0	2,350-	2,350	
1047621	02/03/25 B	2,373	1.000	0	2,373-	2,373	
1047621	03/03/25 B	2,028	1.000	0	2,028-	2,028	
1047621	04/01/25 B	1,985	1.000	0	1,985-	1,985	
1047621	05/01/25 B	1,680	1.000	0	1,680-	1,680	
1047621	06/02/25 B	1,718	1.000	0	1,718-	1,718	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
133454-000	07/01/24 B	183	1.000	0	183-	183	
133454-000	07/02/24 B	20,000	1.000	0	20,000-	20,000	
133454-000	07/09/24 B	78	1.000	0	78-	78	
133454-000	08/01/24 B	227	1.000	0	227-	227	
133454-000	09/03/24 B	188	1.000	0	188-	188	
133454-000	10/01/24 B	140	1.000	0	140-	140	
133454-000	10/01/24 B	43,222	1.000	0	43,222-	43,222	
133454-000	11/01/24 B	306	1.000	0	306-	306	
133454-000	12/02/24 B	260	1.000	0	260-	260	
133454-000	12/04/24 B	50,000	1.000	0	50,000-	50,000	
133454-000	01/02/25 B	399	1.000	0	399-	399	
133454-000	02/03/25 B	378	1.000	0	378-	378	
133454-000	03/03/25 B	316	1.000	0	316-	316	
133454-000	04/01/25 B	304	1.000	0	304-	304	
133454-000	05/01/25 B	256	1.000	0	256-	256	
133454-000	06/02/25 B	236	1.000	0	236-	236	
SUB-TOTAL OF BUYS # 121				0	9,477,067	9,477,067	
1041288	07/01/24 S	52,341	1.000	0	52,341	52,341	0
1041288	07/03/24 S	1,403	1.000	0	1,403	1,403	0
1041288	07/08/24 S	8,765	1.000	0	8,765	8,765	0
1041288	07/12/24 S	303,594	1.000	0	303,594	303,594	0
1041288	07/17/24 S	4,076	1.000	0	4,076	4,076	0
1041288	07/18/24 S	76,338	1.000	0	76,338	76,338	0
1041288	07/23/24 S	21,400	1.000	0	21,400	21,400	0
1041288	07/24/24 S	943	1.000	0	943	943	0
1041288	07/25/24 S	29,148	1.000	0	29,148	29,148	0
1041288	07/30/24 S	16,702	1.000	0	16,702	16,702	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	08/01/24 S	88,280	1.000	0	88,280	88,280	0
1041288	08/06/24 S	12,617	1.000	0	12,617	12,617	0
1041288	08/07/24 S	2,831	1.000	0	2,831	2,831	0
1041288	08/16/24 S	4,682	1.000	0	4,682	4,682	0
1041288	08/23/24 S	23,299	1.000	0	23,299	23,299	0
1041288	08/29/24 S	235,944	1.000	0	235,944	235,944	0
1041288	09/03/24 S	54,835	1.000	0	54,835	54,835	0
1041288	09/04/24 S	15,635	1.000	0	15,635	15,635	0
1041288	09/06/24 S	3,712	1.000	0	3,712	3,712	0
1041288	09/19/24 S	59,173	1.000	0	59,173	59,173	0
1041288	09/26/24 S	100,166	1.000	0	100,166	100,166	0
1041288	09/27/24 S	5,048	1.000	0	5,048	5,048	0
1041288	10/02/24 S	57,996	1.000	0	57,996	57,996	0
1041288	10/10/24 S	3,712	1.000	0	3,712	3,712	0
1041288	10/11/24 S	82,157	1.000	0	82,157	82,157	0
1041288	10/18/24 S	80,480	1.000	0	80,480	80,480	0
1041288	11/01/24 S	54,682	1.000	0	54,682	54,682	0
1041288	11/07/24 S	211,821	1.000	0	211,821	211,821	0
1041288	11/13/24 S	240	1.000	0	240	240	0
1041288	11/14/24 S	12,604	1.000	0	12,604	12,604	0
1041288	11/19/24 S	35,966	1.000	0	35,966	35,966	0
1041288	11/27/24 S	189,050	1.000	0	189,050	189,050	0
1041288	12/02/24 S	64,534	1.000	0	64,534	64,534	0
1041288	12/06/24 S	82,730	1.000	0	82,730	82,730	0
1041288	12/10/24 S	79,706	1.000	0	79,706	79,706	0
1041288	12/11/24 S	125	1.000	0	125	125	0
1041288	12/16/24 S	9,253	1.000	0	9,253	9,253	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	12/24/24 S	26,563	1.000	0	26,563	26,563	0
1041288	01/02/25 S	54,064	1.000	0	54,064	54,064	0
1041288	01/10/25 S	18,965	1.000	0	18,965	18,965	0
1041288	01/13/25 S	11,021	1.000	0	11,021	11,021	0
1041288	01/23/25 S	2,289	1.000	0	2,289	2,289	0
1041288	01/24/25 S	14,552	1.000	0	14,552	14,552	0
1041288	02/03/25 S	55,178	1.000	0	55,178	55,178	0
1041288	02/04/25 S	29,575	1.000	0	29,575	29,575	0
1041288	02/05/25 S	13,931	1.000	0	13,931	13,931	0
1041288	02/07/25 S	1,210	1.000	0	1,210	1,210	0
1041288	02/27/25 S	59,396	1.000	0	59,396	59,396	0
1041288	03/03/25 S	115,126	1.000	0	115,126	115,126	0
1041288	03/05/25 S	3,039	1.000	0	3,039	3,039	0
1041288	03/18/25 S	80,777	1.000	0	80,777	80,777	0
1041288	03/20/25 S	52,703	1.000	0	52,703	52,703	0
1041288	03/21/25 S	94,093	1.000	0	94,093	94,093	0
1041288	03/27/25 S	1,200	1.000	0	1,200	1,200	0
1041288	04/01/25 S	55,849	1.000	0	55,849	55,849	0
1041288	04/03/25 S	203,643	1.000	0	203,643	203,643	0
1041288	04/08/25 S	52,991	1.000	0	52,991	52,991	0
1041288	04/09/25 S	1,607	1.000	0	1,607	1,607	0
1041288	04/10/25 S	15,809	1.000	0	15,809	15,809	0
1041288	04/11/25 S	9,162	1.000	0	9,162	9,162	0
1041288	04/23/25 S	173	1.000	0	173	173	0
1041288	04/24/25 S	101,979	1.000	0	101,979	101,979	0
1041288	05/01/25 S	78,023	1.000	0	78,023	78,023	0
1041288	05/06/25 S	52,863	1.000	0	52,863	52,863	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	05/20/25 S	35,451	1.000	0	35,451	35,451	0
1041288	05/23/25 S	13,653	1.000	0	13,653	13,653	0
1041288	05/30/25 S	111,455	1.000	0	111,455	111,455	0
1041288	06/02/25 S	32,445	1.000	0	32,445	32,445	0
1041288	06/03/25 S	110,107	1.000	0	110,107	110,107	0
1041288	06/05/25 S	19,141	1.000	0	19,141	19,141	0
1041288	06/10/25 S	9,278	1.000	0	9,278	9,278	0
1041288	06/12/25 S	5,634	1.000	0	5,634	5,634	0
1041288	06/20/25 S	57,223	1.000	0	57,223	57,223	0
1041288	06/26/25 S	26,468	1.000	0	26,468	26,468	0
1041288	06/30/25 S	9,061	1.000	0	9,061	9,061	0
1041289	07/01/24 S	266,465	1.000	0	266,465	266,465	0
1041289	08/01/24 S	265,825	1.000	0	265,825	265,825	0
1041289	08/14/24 S	640	1.000	0	640	640	0
1041289	09/03/24 S	264,118	1.000	0	264,118	264,118	0
1041289	09/26/24 S	7,435	1.000	0	7,435	7,435	0
1041289	10/02/24 S	29,527	1.000	0	29,527	29,527	0
1041289	10/09/24 S	642	1.000	0	642	642	0
1041289	10/16/24 S	1,688	1.000	0	1,688	1,688	0
1041289	10/30/24 S	1,816	1.000	0	1,816	1,816	0
1041289	11/01/24 S	265,345	1.000	0	265,345	265,345	0
1041289	12/02/24 S	264,201	1.000	0	264,201	264,201	0
1041289	12/16/24 S	7,486	1.000	0	7,486	7,486	0
1041289	12/19/24 S	2,058	1.000	0	2,058	2,058	0
1041289	01/02/25 S	264,762	1.000	0	264,762	264,762	0
1041289	01/03/25 S	588	1.000	0	588	588	0
1041289	01/23/25 S	1,647	1.000	0	1,647	1,647	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041289	02/03/25 S	265,303	1.000	0	265,303	265,303	0
1041289	02/05/25 S	6,925	1.000	0	6,925	6,925	0
1041289	03/03/25 S	265,285	1.000	0	265,285	265,285	0
1041289	04/01/25 S	264,427	1.000	0	264,427	264,427	0
1041289	04/11/25 S	7,385	1.000	0	7,385	7,385	0
1041289	05/01/25 S	263,125	1.000	0	263,125	263,125	0
1041289	06/02/25 S	261,770	1.000	0	261,770	261,770	0
1041289	06/10/25 S	7,223	1.000	0	7,223	7,223	0
1041289	06/30/25 S	3,453	1.000	0	3,453	3,453	0
1047619	07/01/24 S	133,454	1.000	0	133,454	133,454	0
1047619	07/03/24 S	254	1.000	0	254	254	0
1047619	07/10/24 S	93	1.000	0	93	93	0
1047619	07/17/24 S	93	1.000	0	93	93	0
1047619	08/01/24 S	133,581	1.000	0	133,581	133,581	0
1047619	08/23/24 S	1,253	1.000	0	1,253	1,253	0
1047619	08/28/24 S	642	1.000	0	642	642	0
1047619	09/03/24 S	134,406	1.000	0	134,406	134,406	0
1047619	09/18/24 S	257	1.000	0	257	257	0
1047619	09/26/24 S	6,984	1.000	0	6,984	6,984	0
1047619	10/03/24 S	15,886	1.000	0	15,886	15,886	0
1047619	11/01/24 S	134,337	1.000	0	134,337	134,337	0
1047619	12/02/24 S	132,800	1.000	0	132,800	132,800	0
1047619	12/16/24 S	7,205	1.000	0	7,205	7,205	0
1047619	12/26/24 S	2,876	1.000	0	2,876	2,876	0
1047619	01/02/25 S	133,062	1.000	0	133,062	133,062	0
1047619	01/03/25 S	1,304	1.000	0	1,304	1,304	0
1047619	01/13/25 S	43,896	1.000	0	43,896	43,896	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1047619	01/16/25 S	75	1.000	0	75	75	0
1047619	01/21/25 S	22,301	1.000	0	22,301	22,301	0
1047619	02/03/25 S	134,118	1.000	0	134,118	134,118	0
1047619	02/05/25 S	3,879	1.000	0	3,879	3,879	0
1047619	03/03/25 S	134,674	1.000	0	134,674	134,674	0
1047619	04/01/25 S	134,414	1.000	0	134,414	134,414	0
1047619	04/11/25 S	23,405	1.000	0	23,405	23,405	0
1047619	05/01/25 S	133,623	1.000	0	133,623	133,623	0
1047619	06/02/25 S	133,623	1.000	0	133,623	133,623	0
1047619	06/10/25 S	7,331	1.000	0	7,331	7,331	0
1047619	06/30/25 S	11,831	1.000	0	11,831	11,831	0
1047621	07/01/24 S	2,888	1.000	0	2,888	2,888	0
1047621	07/12/24 S	15,981	1.000	0	15,981	15,981	0
1047621	08/01/24 S	2,888	1.000	0	2,888	2,888	0
1047621	08/16/24 S	15,497	1.000	0	15,497	15,497	0
1047621	09/03/24 S	2,888	1.000	0	2,888	2,888	0
1047621	09/17/24 S	14,491	1.000	0	14,491	14,491	0
1047621	09/25/24 S	56,475	1.000	0	56,475	56,475	0
1047621	09/26/24 S	1,846	1.000	0	1,846	1,846	0
1047621	11/01/24 S	2,888	1.000	0	2,888	2,888	0
1047621	12/02/24 S	43,086	1.000	0	43,086	43,086	0
1047621	12/06/24 S	105,966	1.000	0	105,966	105,966	0
1047621	12/16/24 S	1,793	1.000	0	1,793	1,793	0
1047621	01/02/25 S	2,888	1.000	0	2,888	2,888	0
1047621	02/03/25 S	2,888	1.000	0	2,888	2,888	0
1047621	02/21/25 S	94,733	1.000	0	94,733	94,733	0
1047621	03/03/25 S	2,888	1.000	0	2,888	2,888	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1047621	03/05/25 S	3,035	1.000	0	3,035	3,035	0
1047621	04/01/25 S	71,699	1.000	0	71,699	71,699	0
1047621	04/11/25 S	1,861	1.000	0	1,861	1,861	0
1047621	05/01/25 S	3,647	1.000	0	3,647	3,647	0
1047621	05/14/25 S	837	1.000	0	837	837	0
1047621	06/02/25 S	101,359	1.000	0	101,359	101,359	0
1047621	06/10/25 S	1,804	1.000	0	1,804	1,804	0
1047621	06/18/25 S	17,734	1.000	0	17,734	17,734	0
1047621	06/30/25 S	2,265	1.000	0	2,265	2,265	0
133454-000	07/01/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	08/01/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	08/15/24 S	5,706	1.000	0	5,706	5,706	0
133454-000	09/03/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	09/26/24 S	793	1.000	0	793	793	0
133454-000	11/01/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	11/13/24 S	191	1.000	0	191	191	0
133454-000	12/02/24 S	6,968	1.000	0	6,968	6,968	0
133454-000	12/16/24 S	848	1.000	0	848	848	0
133454-000	01/02/25 S	6,968	1.000	0	6,968	6,968	0
133454-000	02/03/25 S	6,968	1.000	0	6,968	6,968	0
133454-000	02/20/25 S	233	1.000	0	233	233	0
133454-000	03/03/25 S	7,046	1.000	0	7,046	7,046	0
133454-000	03/13/25 S	9,404	1.000	0	9,404	9,404	0
133454-000	04/01/25 S	7,180	1.000	0	7,180	7,180	0
133454-000	04/11/25 S	808	1.000	0	808	808	0
133454-000	05/01/25 S	7,180	1.000	0	7,180	7,180	0
133454-000	05/27/25 S	2,674	1.000	0	2,674	2,674	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
133454-000	06/02/25 S	7,180	1.000	0	7,180	7,180	0
133454-000	06/10/25 S	811	1.000	0	811	811	0
SUB-TOTAL OF SALES # 174				0	9,004,876	9,004,876	0
SUB-TOTAL				0	18,481,943	18,481,943	0
GRAND TOTAL				0	28,363,470	28,038,257	325,213

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

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

Distribution of Active Participants as of July 1, 2024 – Total Plan

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		9									9
25–29		21	14								35
		70,842									
		3,746									
30–34		22	61	32	2						117
		75,180	74,980	70,457							
		3,748	7,932	11,823							
35–39		19	68	61	27	4					179
			56,095	80,919							
			9,344	14,992	20,991						
40–44	1	14	53	47	40	15	1				171
			61,450	69,588	113,873						
			10,159	20,972	28,272						
45–49		22	55	38	42	20	7				184
		65,642	63,351	110,806	99,470	145,596					
		4,369	9,849	23,775	28,268	60,269					
50–54		30	39	40	53	28	17	7	1		215
		113,660	110,609	123,278	120,504	118,066					
		5,473	10,392	19,587	48,096	44,143					
55–59	1	17	40	51	39	41	19	18	6		232
			101,747	128,037	61,395	106,869					
			11,100	20,204	39,403	67,548					
60–64		12	33	42	42	34	29	19	14	17	242
			130,124	126,838	125,695	165,128					
			11,081	20,605	39,807	75,084	66,882				
65–69		3	10	18	16	20	16	8	6	12	109
						104,591					
						88,810					
70 & up		1	3	13	14	5	8	5	1		50
Total	2	170	376	342	275	167	97	57	28	29	1,543
											89,742
											35,670

In each cell, the top number is the count of active participants for each age/service combination. The center number represents the average eligible pay for the July 1, 2023 to June 30, 2024 period for Charles Regional union participants limited to \$330,000. The bottom number is the average of total cash balance account value for Charles Regional, BWMC and MWPB only. Average pay and cash balance accounts are not shown for cells with fewer than 20 participants.

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

Distribution of Active Participants as of July 1, 2024 – Midtown Campus, Charles Regional, Baltimore Washington Medical Center, and Capital Region

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		9									9
25–29		21	13								34
		70,842									
		3,746									
30–34		22	53	30	1						106
		75,180	74,980	70,457							
		3,748	7,942	11,712							
35–39		18	56	48	24	4					150
			56,095	80,919							
			8,706	14,820	20,879						
40–44	1	14	45	40	34	15	1				150
			61,450	69,588	113,873						
			9,618	20,310	27,260						
45–49		22	46	33	30	14	7				152
		65,642	63,351	110,806	99,470						
		4,369	7,658	19,529	24,899						
50–54		30	35	33	44	25	13	7	1		188
		113,660	110,609	123,278	120,504	118,066					
		5,473	9,920	20,534	47,043	44,424					
55–59	1	17	35	47	34	33	11	18	6		202
			101,747	128,037	61,395	106,869					
			9,551	18,782	36,206	65,935					
60–64		12	29	34	34	29	20	19	14	17	208
			130,129	126,838	125,695	165,128					
			10,391	17,126	40,215	70,749	66,348				
65–69		3	9	16	13	14	11	8	6	12	92
70 & up		1	2	13	14	4	5	5	1	0	45
Total	2	169	323	294	228	138	68	57	28	29	1,336
											89,742
											34,401

In each cell, the top number is the count of active participants for each age/service combination. The center number represents the average eligible pay for the July 1, 2023 to June 30, 2024 period for Charles Regional union participants limited to \$330,000. The bottom number is the average of total cash balance account value for Charles Regional, BWMC only. Average pay and cash balance accounts are not shown for cells with fewer than 20 participants.

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

Distribution of Active Participants as of July 1, 2024 – Mt. Washington Pediatric Hospital

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											
25–29			1								1
30–34			8	2	1						11
35–39		1	12	13	3						29
40–44			8	7	6						21
45–49			9	5	12	6					32
50–54			4	7	9	3	4				27
55–59			5	4	5	8	8				30
60–64			4	8	8	5	9				34
65–69			1	2	3	6	5				17
70 & up			1			1	3				5
Total		1	53	48	47	29	29				207
											43,467

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown due to the benefit accrual freeze for active population effective December 31, 2022. The bottom number is the average of total cash balance account value. Average cash balance accounts are not shown for cells with fewer than 20 participants.

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***University of Maryland Medical Center Midtown Campus****Discount Rate Sponsor Elections**

Segment rates or full yield curve	Segment		
Look-back months	Four		
	<u>Stabilized</u>	<u>Non-stabilized</u>	<u>PBGC Rates</u>
First five years	4.75%	4.64%	5.09%
Next 15 years	5.12%	5.12%	5.28%
Over 20 years	5.59%	5.10%	5.52%

Mortality Sponsor Elections

All participants	Section 430(h)(3) prescribed 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 IRS regulation 1.430(h)(3)-1.
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Economic Assumptions

Salary increases	Not applicable
Inflation	2.25% per year
Expected investment return	4.26% for 2022, 4.60% for 2023, 4.87% for 2024 plan year
Expenses	\$121,000

Demographic Assumptions

• Withdrawal	173% of Mercer Modified 2003 SOA Pension Plan Turnover Table. See table of sample rates	
• Disability incidence	82% of 1985 Pension Disability Table – Class 1. See table of sample rates.	
• Retirement age	<u>Attained age</u>	<u>Percentage</u>
	55-60	8%
	61-64	13%
	65-69	30%
	70 and above	100%

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Demographic Assumptions**

• Benefit commencement age for

– Future vested deferred	100% at age 65
– Current vested deferred	100% at age 65

• Spouse assumptions **Male participants** **Female participants**

– Percentage married	75%	75%
– Spouse age difference	Four years younger	Four years older

Form of payment **Single life** **50% J&S**

• Active retirements	75%	25%
• Future vested deferred	75%	25%
• Future disabilities	75%	25%
• Future deaths	0%	100%
• Current vested deferred	75%	25%

Unpredictable contingent event assumptions Not applicable

Table of Sample Rates

ATTAINED AGE	PERCENTAGE		
	WITHDRAWAL	DISABILITY INCIDENCE	
		MALE	FEMALE
25	31.14%	0.03%	0.04%
30	21.11%	0.04%	0.07%
35	15.05%	0.06%	0.11%
40	11.94%	0.10%	0.17%
45	10.55%	0.17%	0.26%
50	9.69%	0.29%	0.44%
55	7.61%	0.59%	0.78%
60	5.88%	1.03%	0.95%

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Rationale for Significant Assumptions**

- Inflation – This assumption is based on the inflation assumption published by Mercer Investment consulting in the July 2024 *Capital Markets Outlook*, rounded to nearest 25 basis point level.
- Expected investment return – The expected rate of return on plan assets is the median simulated investment return using Mercer’s Portfolio Return Calculator with capital market assumptions published in Mercer Investment Consulting’s July 2024 *Capital Markets Outlook* for the plan’s target asset mix. The expected return on assets assumption is net of an adjustment of 10 bps for expenses assumed to be paid from plan assets.
- Expenses – Average of the prior two years’ total expenses (excluding PBGC premiums) increased with assumed inflation plus the expected PBGC premium due in the current year rounded to the nearest \$1,000.
- Withdrawal – The withdrawal rates are based on an experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020. The assumption is reviewed annually for reasonability.
- Disability incidence – The rates are based on an experience study undertaken in 2011 using data from 2006 through 2010. The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates. The 1985 study suggests that to predict the cost effects of total and permanent disability (and recovery rates are not employed), an adjustment factor of 82% may be appropriate.
- Retirement age – The retirement rates are based on an experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020 and the expectation that the future retirement patterns and circumstances of the plan sponsor will not differ significantly from the period studied.
- Benefit commencement age – The benefit commencement age is based on the experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020. Based on the actual experience, it was proposed to update the benefit commencement age to 65 for current and future vested deferred participants.
- Form of payment – The optional payment elections are based on an experience study conducted in 2021 based on data from July 1, 2015 through July 1, 2020, which showed that approximately 75% of participants elect a single life annuity option and 25% elected a joint and 50% survivor option.

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***University of Maryland Charles Regional Medical Center****Discount Rate Sponsor Elections**

- Segment rates or full yield curve Segment
- Look-back months Four

	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC Rates</u>
• First five years	4.75%	4.64%	5.09%
• Next 15 years	5.12%	5.12%	5.28%
• Over 20 years	5.59%	5.10%	5.52%

Mortality sponsor elections

- All participants Section 430(h)(3) prescribed 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 IRS regulation 1.430(h)(3)-1.

Economic Assumptions**Cash balance assumptions**

- Interest accumulation rate 4.00% (3.60% assumption but component has 4.00% floor)
- Whipsaw calculations No
- Annuity conversion
 - Mortality table 2024 IRS applicable table under Section 417(e)
 - Interest rate basis Funding valuation discount rate assumptions per regulations

Other economic assumptions

- Salary increases 3.00% per year for union participants; Non-union benefit accruals were frozen effective December 31, 2022
- Inflation 2.25% per year
- Expected investment return 4.26% for 2022, 4.60% for 2023, 4.87% for 2024 plan year
- Expenses \$175,000

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Demographic assumptions**

- Withdrawal 173% of Mercer Modified 2003 Society of Actuaries Pension Plan Turnover Table. See table of sample rates.
- Disability incidence 1985 Pension Disability Table Class 1 with 82% load. See table of sample rates.

• Retirement age	Attained age	Percentage
	55-60	8%
	61-64	13%
	65-69	30%
	70 and above	100%

- Benefit commencement age for

– Future vested deferred	64
– Current vested deferred	64

• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	90%	60%
– Spouse age difference	Three years younger	Three years older

Form of payment	<u>Single life</u>	<u>50% J&S</u>	<u>Lump Sum</u>
• Active retirements	60%	40%	0%
• Future vested deferred	60%	40%	0%
• Future disabilities	60%	40%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	60%	40%	0%

Unpredictable contingent event assumptions Not applicable

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

Table of Sample Rates

ATTAINED AGE	PERCENTAGE		
	WITHDRAWAL	DISABILITY	
		MALE	FEMALE
25	31.14%	0.03%	0.04%
30	21.11%	0.04%	0.07%
35	15.05%	0.06%	0.11%
40	11.94%	0.10%	0.17%
45	10.55%	0.17%	0.26%
50	9.69%	0.22%	0.44%

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Rationale for Significant Assumptions**

- Cash balance interest accumulation rate – This assumption is based on the long-term expected 6-month Treasury rate using Mercer's Portfolio Return Calculator with capital market assumptions published in Mercer Investment Consulting's July 2024 *Capital Markets Outlook* and the plan's minimum interest crediting rate.
- Salary Increases – The Charles Regional Medical Center agrees that this assumption is consistent with their long-term pay practices.
- Inflation – This assumption is based on the inflation assumption published by Mercer Investment consulting in the July 2024 *Capital Markets Outlook*, rounded to nearest 25 basis point level.
- Expected investment return – The expected rate of return on plan assets is the median simulated investment return using Mercer's Portfolio Return Calculator with capital market assumptions published in Mercer Investment Consulting's July 2024 *Capital Markets Outlook* for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 10 bps for expenses assumed to be paid from plan assets.
- Expenses – Average of the prior two years' total expenses (excluding PBGC premiums) increased with assumed inflation plus the expected PBGC premium due in the current year rounded to the nearest \$1,000.
- Withdrawal – The withdrawal rates are based on experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020. The assumption is reviewed annually for reasonability.
- Disability incidence – The disability rates are based on the 2006 – 2010 experience study for the University of Maryland Medical Center Midtown Campus Retirement Plan for Non-Union Employees. The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates. The 1985 study suggests that to predict the cost effects of total and permanent disability (and recovery rates are not employed), an adjustment factor of 82% may be appropriate.
- Retirement age – The retirement rates are based on experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020 and the expectation that the future retirement patterns and circumstances of the plan sponsor will not differ significantly from the period studied.
- Benefit commencement age – The benefit commencement age is based on the experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020. Based on the actual experience, it was proposed to update the benefit commencement age to 64 for current and future vested deferred participants.
- Form of payment – The optional payment elections are based on the experience study conducted in 2021 based on data from July 1, 2015 through July 1, 2020, which showed that approximately 60% of participants elect a single life annuity option and 40% elect a joint and 50% survivor option.

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Baltimore Washington Medical Center & Mt. Washington Pediatric Hospital****Discount rate sponsor elections**

- | | |
|-------------------------------------|---------|
| • Segment rates or full yield curve | Segment |
| • Look-back months | Four |

	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC Rates</u>
• First five years	4.75%	4.64%	5.09%
• Next 15 years	5.12%	5.12%	5.28%
• Over 20 years	5.59%	5.10%	5.52%

Mortality sponsor elections

- | | |
|--------------------|---|
| • All participants | Section 430(h)(3) prescribed 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 IRS regulation 1.430(h)(3)-1. |
|--------------------|---|

Economic Assumptions**Cash balance assumptions**

- | | |
|------------------------------|-------|
| • Interest accumulation rate | 3.60% |
|------------------------------|-------|

417(e) lump sum assumptions

- | | |
|---|--|
| • Participants with a protected accrued benefit | Liabilities are determined based on the underlying annuity defined by the plan to determine the lump sum amount. This annuity is valued based on funding interest rates and current year mortality table under Section 417(e). |
|---|--|

Other economic assumptions

- | | |
|---|--|
| • Salary increases | N/A |
| • Inflation | 2.25% per year |
| • Expected investment return | 4.26% for 2022, 4.60% for 2023, 4.87% for 2024 plan year |
| • Expenses | \$404,000 for BWMC
\$87,000 for MWPH |
| • Social Security Taxable Wage Base Increases | N/A |

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Demographic assumptions**

- Withdrawal 173% of Mercer Modified 2003 Society of Actuaries Pension Plan Turnover Table. See table of sample rates.
- Disability incidence 1985 Pension Disability Table Class 1 with 82% load. See table of sample rates.

- Retirement age

- Healthy

Attained agePercentage

55-60

8%

61-64

13%

65-69

30%

70 and above

100%

- Disabled

Attained agePercentage

65 and above

100%

- Benefit commencement age for

- Future vested deferred

57

- Current vested deferred

57

- Spouse assumptions

Male participantsFemale participants

- Percentage married

100%

100%

- Spouse age difference

Three years younger

Three years older

Form of paymentLump SumSingle Life Annuity

- Active retirements

90%

10%

- Future vested deferred

90%

10%

- Future disabilities

90%

10%

- Future deaths

100%

0%

- Current vested deferred

90%

10%

Unpredictable contingent event assumptions

Not applicable

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

Table of Sample Rates

ATTAINED AGE	PERCENTAGE		
	WITHDRAWAL	DISABILITY	
	ALL	MALE	FEMALE
25	31.14%	0.03%	0.04%
30	21.11%	0.04%	0.07%
35	15.05%	0.06%	0.11%
40	11.94%	0.10%	0.17%
45	10.56%	0.17%	0.26%
50	9.69%	0.22%	0.44%

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Rationale for Significant Assumptions**

- Inflation – This assumption is based on the inflation assumption published by Mercer Investment consulting in the July 2024 *Capital Markets Outlook*, rounded to nearest 25 basis point level.
- Expected investment return – The expected rate of return on plan assets is the median simulated investment return using Mercer's Portfolio Return Calculator with capital market assumptions published in Mercer Investment Consulting's July 2024 *Capital Markets Outlook* for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 10 bps for expenses assumed to be paid from plan assets.
- Expenses – Average of the prior two years' total expenses (excluding PBGC premiums) increased with assumed inflation plus the expected PBGC premium due in the current year rounded to the nearest \$1,000.
- Cash balance interest accumulation rate – This assumption is based on the long-term expected 6-month Treasury rate using Mercer's Portfolio Return Calculator with capital market assumptions published in Mercer Investment Consulting's July 2024 *Capital Markets Outlook* and the plan's minimum interest crediting rate.
- Withdrawal – The rates are based on the experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020. The assumption is reviewed annually for reasonability.
- Disability incidence – The disability rates are based on the 2006 – 2010 experience study for the University of Maryland Medical Center Midtown Campus Retirement Plan for Non-Union Employees. The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates. The 1985 study suggests that to predict the cost effects of total and permanent disability (and recovery rates are not employed), an adjustment factor of 82% may be appropriate.
- Retirement age – The retirement rates are based on experience study undertaken in 2021 using data from July 1, 2015 through July 1, 2020 and the expectation that the future retirement patterns and circumstances of the plan sponsor will not differ significantly from the period studied.
- Benefit commencement age – The benefit commencement age is based on the experience study undertaken in 2021 using data from 2015 through July 1, 2020. Based on the actual experience, it was proposed to update the benefit commencement age to 57 for current and future vested deferred participants.
- Form of payment – The optional payment elections are based on the experience study conducted in 2021 based on data from July 1, 2015 through July 1, 2020, which showed that approximately 90% of participants elect a lump sum distribution and 10% elect a single life annuity option.

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***University of Maryland Capital Region****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	Four		
	<u>Stabilized</u>	<u>Non-stabilized</u>	<u>PBGC Rates</u>
• First 5 years	4.75%	4.64%	5.09%
• Next 15 years	5.12%	5.12%	5.28%
• Over 20 years	5.59%	5.10%	5.52%

Mortality sponsor elections

- All participants Section 430(h)(3) prescribed 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 IRS regulation 1.430(h)(3)-1.

Cash Balance Economic Assumptions

• Interest credit	
– Opening account balance	6.00% (fixed)
– Allocation account balance	5.00% (3.60% assumption but this component has a 5.00% floor)
• Annuity conversion	
– Mortality table	UP84 mortality table (defined by plan)
– Opening account balance	7.00% (defined by plan)
– Allocation account balance	6.50% (defined by plan)
• Whipsaw calculations	No

Economic assumptions

• Salary increases	N/A
• Inflation	2.25%
• Expected Investment Return	4.26% for 2022, 4.60% for 2023, 4.87% for 2024 plan year
• Expenses	\$99,000

Schedule SB, Part V- Statement of Actuarial Assumptions/Methods
Demographic assumptions

• Benefit commencement age for			
– Future vested deferred	63		
– Current vested deferred	63		
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
– Percentage married	100%	100%	
– Spouse age difference	0	0	
Form of payment	<u>Single life</u>	<u>67% J&S</u>	<u>50% J&S</u>
• Active retirements	N/A	N/A	N/A
• Future vested deferred	70%	30%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	70%	30%	0%
Unpredictable contingent event assumptions	Not Applicable		

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Rationale for Significant Assumptions**

- Cash balance interest accumulation rate – This assumption is based on the long-term expected 6-month Treasury rate using Mercer's Portfolio Return Calculator with capital market assumptions published in Mercer Investment Consulting's July 2024 *Capital Markets Outlook* and the plan's minimum interest crediting rate.
- Inflation – This assumption is based on the inflation assumption published by Mercer Investment consulting in the July 2024 *Capital Markets Outlook*, rounded to nearest 25 basis points.
- Expected investment return – The expected rate of return on plan assets is the median simulated investment return using Mercer's Portfolio Return Calculator with capital market assumptions published in Mercer Investment Consulting's July 2024 *Capital Markets Outlook* for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 10 bps for expenses assumed to be paid from plan assets.
- Expenses – Average of the prior two years' total expenses (excluding PBGC premiums) increased with assumed inflation plus the expected PBGC premium due in the current year rounded to the nearest \$1,000.
- Benefit commencement age – The assumption is based on actual plan experience. The July 1, 2018 in-pay participants' average commencement age is approximately 63.
- Form of payment – The assumptions are based on actual plan experience. The July 1, 2018 in-pay participants' form of payment elections are approximately 70% single life annuity and 30% joint and survivor annuity (approximate average survivor percentage is 67%).

*Schedule SB, Part V- Statement of Actuarial Assumptions/Methods***Actuarial Methods for Funding****Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years 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.

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 non-vested 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 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 are the

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

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, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
E.I.N 52-1362793 PLAN NO. 006
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2025

SEE ATTACHED

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	157,063,260.81					
COMPARATIVE VALUE (5%)	7,853,163.04					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
	ISSUE: 904990AA6 - UMMS CORP RETIREMENT MASTER TRUST						
1041288	01/13/25 B	56	197.371	0	11,021-	11,021	
1041288	06/30/25 B	46	196.199	0	9,061-	9,061	
1041289	06/30/25 B	18	196.199	0	3,453-	3,453	
1047619	01/13/25 B	222	197.371	0	43,896-	43,896	
1047619	06/30/25 B	60	196.199	0	11,831-	11,831	
1047621	06/30/25 B	12	196.199	0	2,265-	2,265	
SUB-TOTAL OF BUYS # 6				0	81,527	81,527	
1041288	07/02/24 S	3,115	186.214	0	580,000	584,374	-4,374
1041288	10/01/24 S	5,127	195.056	0	1,000,000	961,867	38,133
1041288	12/04/24 S	12,557	195.116	0	2,450,000	2,355,859	94,141
1041289	07/02/24 S	1,611	186.214	0	300,000	302,263	-2,263
1041289	10/01/24 S	5,127	195.056	0	1,000,000	961,867	38,133
1041289	12/04/24 S	10,250	195.116	0	2,000,000	1,923,150	76,850
1047619	07/02/24 S	1,074	186.214	0	200,000	201,508	-1,508
1047619	10/01/24 S	2,563	195.056	0	500,000	480,933	19,067
1047619	12/04/24 S	5,125	195.116	0	1,000,000	961,575	38,425
1047621	10/01/24 S	769	195.056	0	150,000	144,280	5,720
1047621	12/04/24 S	2,563	195.116	0	500,000	480,788	19,212
133454-000	07/02/24 S	107	186.214	0	20,000	20,151	-151
133454-000	10/01/24 S	256	195.056	0	50,000	48,093	1,907
133454-000	12/04/24 S	256	195.116	0	50,000	48,079	1,921
SUB-TOTAL OF SALES # 14				0	9,800,000	9,474,787	325,213

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	SUB-TOTAL			0	9,881,527	9,556,314	325,213
	ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST						
1041288	07/01/24 B	2,624	1.000	0	2,624-	2,624	
1041288	07/02/24 B	580,000	1.000	0	580,000-	580,000	
1041288	07/09/24 B	356	1.000	0	356-	356	
1041288	08/01/24 B	3,628	1.000	0	3,628-	3,628	
1041288	09/03/24 B	2,234	1.000	0	2,234-	2,234	
1041288	09/05/24 B	203	1.000	0	203-	203	
1041288	10/01/24 B	712	1.000	0	712-	712	
1041288	10/01/24 B	945,318	1.000	0	945,318-	945,318	
1041288	10/03/24 B	618	1.000	0	618-	618	
1041288	10/04/24 B	3,915	1.000	0	3,915-	3,915	
1041288	10/17/24 B	154	1.000	0	154-	154	
1041288	11/01/24 B	3,368	1.000	0	3,368-	3,368	
1041288	11/05/24 B	122	1.000	0	122-	122	
1041288	11/06/24 B	17,817	1.000	0	17,817-	17,817	
1041288	12/02/24 B	1,928	1.000	0	1,928-	1,928	
1041288	12/04/24 B	2,456,302	1.000	0	2,456,302-	2,456,302	
1041288	12/12/24 B	1,235	1.000	0	1,235-	1,235	
1041288	01/02/25 B	8,503	1.000	0	8,503-	8,503	
1041288	01/07/25 B	153	1.000	0	153-	153	
1041288	02/03/25 B	8,606	1.000	0	8,606-	8,606	
1041288	02/04/25 B	153	1.000	0	153-	153	
1041288	03/03/25 B	7,322	1.000	0	7,322-	7,322	
1041288	03/04/25 B	342	1.000	0	342-	342	
1041288	03/06/25 B	153	1.000	0	153-	153	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	04/01/25 B	7,166	1.000	0	7,166-	7,166	
1041288	05/01/25 B	5,353	1.000	0	5,353-	5,353	
1041288	06/02/25 B	4,624	1.000	0	4,624-	4,624	
1041288	06/06/25 B	153	1.000	0	153-	153	
1041289	07/01/24 B	2,591	1.000	0	2,591-	2,591	
1041289	07/02/24 B	300,000	1.000	0	300,000-	300,000	
1041289	08/01/24 B	2,708	1.000	0	2,708-	2,708	
1041289	08/13/24 B	640	1.000	0	640-	640	
1041289	09/03/24 B	1,599	1.000	0	1,599-	1,599	
1041289	09/06/24 B	641	1.000	0	641-	641	
1041289	10/01/24 B	502	1.000	0	502-	502	
1041289	10/01/24 B	735,354	1.000	0	735,354-	735,354	
1041289	10/03/24 B	642	1.000	0	642-	642	
1041289	10/08/24 B	291	1.000	0	291-	291	
1041289	10/29/24 B	1,211	1.000	0	1,211-	1,211	
1041289	11/01/24 B	3,217	1.000	0	3,217-	3,217	
1041289	12/02/24 B	2,008	1.000	0	2,008-	2,008	
1041289	12/04/24 B	2,000,000	1.000	0	2,000,000-	2,000,000	
1041289	12/11/24 B	313	1.000	0	313-	313	
1041289	12/17/24 B	616	1.000	0	616-	616	
1041289	01/02/25 B	7,697	1.000	0	7,697-	7,697	
1041289	01/07/25 B	88	1.000	0	88-	88	
1041289	02/03/25 B	7,200	1.000	0	7,200-	7,200	
1041289	02/04/25 B	200	1.000	0	200-	200	
1041289	02/26/25 B	451	1.000	0	451-	451	
1041289	03/03/25 B	5,610	1.000	0	5,610-	5,610	
1041289	03/13/25 B	451	1.000	0	451-	451	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041289	04/01/25 B	5,264	1.000	0	5,264-	5,264	
1041289	04/08/25 B	641	1.000	0	641-	641	
1041289	04/22/25 B	270	1.000	0	270-	270	
1041289	05/01/25 B	4,146	1.000	0	4,146-	4,146	
1041289	05/06/25 B	641	1.000	0	641-	641	
1041289	05/07/25 B	3,846	1.000	0	3,846-	3,846	
1041289	06/02/25 B	3,370	1.000	0	3,370-	3,370	
1041289	06/04/25 B	223	1.000	0	223-	223	
1047619	07/01/24 B	1,741	1.000	0	1,741-	1,741	
1047619	07/02/24 B	143,428	1.000	0	143,428-	143,428	
1047619	07/09/24 B	93	1.000	0	93-	93	
1047619	07/12/24 B	93	1.000	0	93-	93	
1047619	08/01/24 B	1,781	1.000	0	1,781-	1,781	
1047619	08/07/24 B	959	1.000	0	959-	959	
1047619	08/27/24 B	642	1.000	0	642-	642	
1047619	09/03/24 B	1,225	1.000	0	1,225-	1,225	
1047619	10/01/24 B	637	1.000	0	637-	637	
1047619	10/01/24 B	365,337	1.000	0	365,337-	365,337	
1047619	10/09/24 B	326	1.000	0	326-	326	
1047619	11/01/24 B	1,965	1.000	0	1,965-	1,965	
1047619	11/08/24 B	157	1.000	0	157-	157	
1047619	12/02/24 B	1,332	1.000	0	1,332-	1,332	
1047619	12/04/24 B	998,752	1.000	0	998,752-	998,752	
1047619	12/06/24 B	118	1.000	0	118-	118	
1047619	12/11/24 B	44	1.000	0	44-	44	
1047619	12/19/24 B	1,799	1.000	0	1,799-	1,799	
1047619	01/02/25 B	4,165	1.000	0	4,165-	4,165	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1047619	01/03/25 B	249	1.000	0	249-	249	
1047619	01/07/25 B	75	1.000	0	75-	75	
1047619	02/03/25 B	3,770	1.000	0	3,770-	3,770	
1047619	02/13/25 B	3	1.000	0	3-	3	
1047619	02/26/25 B	3	1.000	0	3-	3	
1047619	03/03/25 B	2,852	1.000	0	2,852-	2,852	
1047619	03/19/25 B	224	1.000	0	224-	224	
1047619	03/25/25 B	94	1.000	0	94-	94	
1047619	04/01/25 B	2,676	1.000	0	2,676-	2,676	
1047619	04/02/25 B	47	1.000	0	47-	47	
1047619	04/09/25 B	744	1.000	0	744-	744	
1047619	05/01/25 B	2,065	1.000	0	2,065-	2,065	
1047619	06/02/25 B	1,641	1.000	0	1,641-	1,641	
1047621	07/01/24 B	1,180	1.000	0	1,180-	1,180	
1047621	08/01/24 B	1,164	1.000	0	1,164-	1,164	
1047621	09/03/24 B	1,094	1.000	0	1,094-	1,094	
1047621	10/01/24 B	918	1.000	0	918-	918	
1047621	10/01/24 B	147,112	1.000	0	147,112-	147,112	
1047621	11/01/24 B	1,269	1.000	0	1,269-	1,269	
1047621	12/02/24 B	1,173	1.000	0	1,173-	1,173	
1047621	12/04/24 B	500,000	1.000	0	500,000-	500,000	
1047621	01/02/25 B	2,350	1.000	0	2,350-	2,350	
1047621	02/03/25 B	2,373	1.000	0	2,373-	2,373	
1047621	03/03/25 B	2,028	1.000	0	2,028-	2,028	
1047621	04/01/25 B	1,985	1.000	0	1,985-	1,985	
1047621	05/01/25 B	1,680	1.000	0	1,680-	1,680	
1047621	06/02/25 B	1,718	1.000	0	1,718-	1,718	

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
133454-000	07/01/24 B	183	1.000	0	183-	183	
133454-000	07/02/24 B	20,000	1.000	0	20,000-	20,000	
133454-000	07/09/24 B	78	1.000	0	78-	78	
133454-000	08/01/24 B	227	1.000	0	227-	227	
133454-000	09/03/24 B	188	1.000	0	188-	188	
133454-000	10/01/24 B	140	1.000	0	140-	140	
133454-000	10/01/24 B	43,222	1.000	0	43,222-	43,222	
133454-000	11/01/24 B	306	1.000	0	306-	306	
133454-000	12/02/24 B	260	1.000	0	260-	260	
133454-000	12/04/24 B	50,000	1.000	0	50,000-	50,000	
133454-000	01/02/25 B	399	1.000	0	399-	399	
133454-000	02/03/25 B	378	1.000	0	378-	378	
133454-000	03/03/25 B	316	1.000	0	316-	316	
133454-000	04/01/25 B	304	1.000	0	304-	304	
133454-000	05/01/25 B	256	1.000	0	256-	256	
133454-000	06/02/25 B	236	1.000	0	236-	236	
SUB-TOTAL OF BUYS # 121				0	9,477,067	9,477,067	
1041288	07/01/24 S	52,341	1.000	0	52,341	52,341	0
1041288	07/03/24 S	1,403	1.000	0	1,403	1,403	0
1041288	07/08/24 S	8,765	1.000	0	8,765	8,765	0
1041288	07/12/24 S	303,594	1.000	0	303,594	303,594	0
1041288	07/17/24 S	4,076	1.000	0	4,076	4,076	0
1041288	07/18/24 S	76,338	1.000	0	76,338	76,338	0
1041288	07/23/24 S	21,400	1.000	0	21,400	21,400	0
1041288	07/24/24 S	943	1.000	0	943	943	0
1041288	07/25/24 S	29,148	1.000	0	29,148	29,148	0
1041288	07/30/24 S	16,702	1.000	0	16,702	16,702	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	08/01/24 S	88,280	1.000	0	88,280	88,280	0
1041288	08/06/24 S	12,617	1.000	0	12,617	12,617	0
1041288	08/07/24 S	2,831	1.000	0	2,831	2,831	0
1041288	08/16/24 S	4,682	1.000	0	4,682	4,682	0
1041288	08/23/24 S	23,299	1.000	0	23,299	23,299	0
1041288	08/29/24 S	235,944	1.000	0	235,944	235,944	0
1041288	09/03/24 S	54,835	1.000	0	54,835	54,835	0
1041288	09/04/24 S	15,635	1.000	0	15,635	15,635	0
1041288	09/06/24 S	3,712	1.000	0	3,712	3,712	0
1041288	09/19/24 S	59,173	1.000	0	59,173	59,173	0
1041288	09/26/24 S	100,166	1.000	0	100,166	100,166	0
1041288	09/27/24 S	5,048	1.000	0	5,048	5,048	0
1041288	10/02/24 S	57,996	1.000	0	57,996	57,996	0
1041288	10/10/24 S	3,712	1.000	0	3,712	3,712	0
1041288	10/11/24 S	82,157	1.000	0	82,157	82,157	0
1041288	10/18/24 S	80,480	1.000	0	80,480	80,480	0
1041288	11/01/24 S	54,682	1.000	0	54,682	54,682	0
1041288	11/07/24 S	211,821	1.000	0	211,821	211,821	0
1041288	11/13/24 S	240	1.000	0	240	240	0
1041288	11/14/24 S	12,604	1.000	0	12,604	12,604	0
1041288	11/19/24 S	35,966	1.000	0	35,966	35,966	0
1041288	11/27/24 S	189,050	1.000	0	189,050	189,050	0
1041288	12/02/24 S	64,534	1.000	0	64,534	64,534	0
1041288	12/06/24 S	82,730	1.000	0	82,730	82,730	0
1041288	12/10/24 S	79,706	1.000	0	79,706	79,706	0
1041288	12/11/24 S	125	1.000	0	125	125	0
1041288	12/16/24 S	9,253	1.000	0	9,253	9,253	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	12/24/24 S	26,563	1.000	0	26,563	26,563	0
1041288	01/02/25 S	54,064	1.000	0	54,064	54,064	0
1041288	01/10/25 S	18,965	1.000	0	18,965	18,965	0
1041288	01/13/25 S	11,021	1.000	0	11,021	11,021	0
1041288	01/23/25 S	2,289	1.000	0	2,289	2,289	0
1041288	01/24/25 S	14,552	1.000	0	14,552	14,552	0
1041288	02/03/25 S	55,178	1.000	0	55,178	55,178	0
1041288	02/04/25 S	29,575	1.000	0	29,575	29,575	0
1041288	02/05/25 S	13,931	1.000	0	13,931	13,931	0
1041288	02/07/25 S	1,210	1.000	0	1,210	1,210	0
1041288	02/27/25 S	59,396	1.000	0	59,396	59,396	0
1041288	03/03/25 S	115,126	1.000	0	115,126	115,126	0
1041288	03/05/25 S	3,039	1.000	0	3,039	3,039	0
1041288	03/18/25 S	80,777	1.000	0	80,777	80,777	0
1041288	03/20/25 S	52,703	1.000	0	52,703	52,703	0
1041288	03/21/25 S	94,093	1.000	0	94,093	94,093	0
1041288	03/27/25 S	1,200	1.000	0	1,200	1,200	0
1041288	04/01/25 S	55,849	1.000	0	55,849	55,849	0
1041288	04/03/25 S	203,643	1.000	0	203,643	203,643	0
1041288	04/08/25 S	52,991	1.000	0	52,991	52,991	0
1041288	04/09/25 S	1,607	1.000	0	1,607	1,607	0
1041288	04/10/25 S	15,809	1.000	0	15,809	15,809	0
1041288	04/11/25 S	9,162	1.000	0	9,162	9,162	0
1041288	04/23/25 S	173	1.000	0	173	173	0
1041288	04/24/25 S	101,979	1.000	0	101,979	101,979	0
1041288	05/01/25 S	78,023	1.000	0	78,023	78,023	0
1041288	05/06/25 S	52,863	1.000	0	52,863	52,863	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041288	05/20/25 S	35,451	1.000	0	35,451	35,451	0
1041288	05/23/25 S	13,653	1.000	0	13,653	13,653	0
1041288	05/30/25 S	111,455	1.000	0	111,455	111,455	0
1041288	06/02/25 S	32,445	1.000	0	32,445	32,445	0
1041288	06/03/25 S	110,107	1.000	0	110,107	110,107	0
1041288	06/05/25 S	19,141	1.000	0	19,141	19,141	0
1041288	06/10/25 S	9,278	1.000	0	9,278	9,278	0
1041288	06/12/25 S	5,634	1.000	0	5,634	5,634	0
1041288	06/20/25 S	57,223	1.000	0	57,223	57,223	0
1041288	06/26/25 S	26,468	1.000	0	26,468	26,468	0
1041288	06/30/25 S	9,061	1.000	0	9,061	9,061	0
1041289	07/01/24 S	266,465	1.000	0	266,465	266,465	0
1041289	08/01/24 S	265,825	1.000	0	265,825	265,825	0
1041289	08/14/24 S	640	1.000	0	640	640	0
1041289	09/03/24 S	264,118	1.000	0	264,118	264,118	0
1041289	09/26/24 S	7,435	1.000	0	7,435	7,435	0
1041289	10/02/24 S	29,527	1.000	0	29,527	29,527	0
1041289	10/09/24 S	642	1.000	0	642	642	0
1041289	10/16/24 S	1,688	1.000	0	1,688	1,688	0
1041289	10/30/24 S	1,816	1.000	0	1,816	1,816	0
1041289	11/01/24 S	265,345	1.000	0	265,345	265,345	0
1041289	12/02/24 S	264,201	1.000	0	264,201	264,201	0
1041289	12/16/24 S	7,486	1.000	0	7,486	7,486	0
1041289	12/19/24 S	2,058	1.000	0	2,058	2,058	0
1041289	01/02/25 S	264,762	1.000	0	264,762	264,762	0
1041289	01/03/25 S	588	1.000	0	588	588	0
1041289	01/23/25 S	1,647	1.000	0	1,647	1,647	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1041289	02/03/25 S	265,303	1.000	0	265,303	265,303	0
1041289	02/05/25 S	6,925	1.000	0	6,925	6,925	0
1041289	03/03/25 S	265,285	1.000	0	265,285	265,285	0
1041289	04/01/25 S	264,427	1.000	0	264,427	264,427	0
1041289	04/11/25 S	7,385	1.000	0	7,385	7,385	0
1041289	05/01/25 S	263,125	1.000	0	263,125	263,125	0
1041289	06/02/25 S	261,770	1.000	0	261,770	261,770	0
1041289	06/10/25 S	7,223	1.000	0	7,223	7,223	0
1041289	06/30/25 S	3,453	1.000	0	3,453	3,453	0
1047619	07/01/24 S	133,454	1.000	0	133,454	133,454	0
1047619	07/03/24 S	254	1.000	0	254	254	0
1047619	07/10/24 S	93	1.000	0	93	93	0
1047619	07/17/24 S	93	1.000	0	93	93	0
1047619	08/01/24 S	133,581	1.000	0	133,581	133,581	0
1047619	08/23/24 S	1,253	1.000	0	1,253	1,253	0
1047619	08/28/24 S	642	1.000	0	642	642	0
1047619	09/03/24 S	134,406	1.000	0	134,406	134,406	0
1047619	09/18/24 S	257	1.000	0	257	257	0
1047619	09/26/24 S	6,984	1.000	0	6,984	6,984	0
1047619	10/03/24 S	15,886	1.000	0	15,886	15,886	0
1047619	11/01/24 S	134,337	1.000	0	134,337	134,337	0
1047619	12/02/24 S	132,800	1.000	0	132,800	132,800	0
1047619	12/16/24 S	7,205	1.000	0	7,205	7,205	0
1047619	12/26/24 S	2,876	1.000	0	2,876	2,876	0
1047619	01/02/25 S	133,062	1.000	0	133,062	133,062	0
1047619	01/03/25 S	1,304	1.000	0	1,304	1,304	0
1047619	01/13/25 S	43,896	1.000	0	43,896	43,896	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1047619	01/16/25 S	75	1.000	0	75	75	0
1047619	01/21/25 S	22,301	1.000	0	22,301	22,301	0
1047619	02/03/25 S	134,118	1.000	0	134,118	134,118	0
1047619	02/05/25 S	3,879	1.000	0	3,879	3,879	0
1047619	03/03/25 S	134,674	1.000	0	134,674	134,674	0
1047619	04/01/25 S	134,414	1.000	0	134,414	134,414	0
1047619	04/11/25 S	23,405	1.000	0	23,405	23,405	0
1047619	05/01/25 S	133,623	1.000	0	133,623	133,623	0
1047619	06/02/25 S	133,623	1.000	0	133,623	133,623	0
1047619	06/10/25 S	7,331	1.000	0	7,331	7,331	0
1047619	06/30/25 S	11,831	1.000	0	11,831	11,831	0
1047621	07/01/24 S	2,888	1.000	0	2,888	2,888	0
1047621	07/12/24 S	15,981	1.000	0	15,981	15,981	0
1047621	08/01/24 S	2,888	1.000	0	2,888	2,888	0
1047621	08/16/24 S	15,497	1.000	0	15,497	15,497	0
1047621	09/03/24 S	2,888	1.000	0	2,888	2,888	0
1047621	09/17/24 S	14,491	1.000	0	14,491	14,491	0
1047621	09/25/24 S	56,475	1.000	0	56,475	56,475	0
1047621	09/26/24 S	1,846	1.000	0	1,846	1,846	0
1047621	11/01/24 S	2,888	1.000	0	2,888	2,888	0
1047621	12/02/24 S	43,086	1.000	0	43,086	43,086	0
1047621	12/06/24 S	105,966	1.000	0	105,966	105,966	0
1047621	12/16/24 S	1,793	1.000	0	1,793	1,793	0
1047621	01/02/25 S	2,888	1.000	0	2,888	2,888	0
1047621	02/03/25 S	2,888	1.000	0	2,888	2,888	0
1047621	02/21/25 S	94,733	1.000	0	94,733	94,733	0
1047621	03/03/25 S	2,888	1.000	0	2,888	2,888	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1047621	03/05/25 S	3,035	1.000	0	3,035	3,035	0
1047621	04/01/25 S	71,699	1.000	0	71,699	71,699	0
1047621	04/11/25 S	1,861	1.000	0	1,861	1,861	0
1047621	05/01/25 S	3,647	1.000	0	3,647	3,647	0
1047621	05/14/25 S	837	1.000	0	837	837	0
1047621	06/02/25 S	101,359	1.000	0	101,359	101,359	0
1047621	06/10/25 S	1,804	1.000	0	1,804	1,804	0
1047621	06/18/25 S	17,734	1.000	0	17,734	17,734	0
1047621	06/30/25 S	2,265	1.000	0	2,265	2,265	0
133454-000	07/01/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	08/01/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	08/15/24 S	5,706	1.000	0	5,706	5,706	0
133454-000	09/03/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	09/26/24 S	793	1.000	0	793	793	0
133454-000	11/01/24 S	6,778	1.000	0	6,778	6,778	0
133454-000	11/13/24 S	191	1.000	0	191	191	0
133454-000	12/02/24 S	6,968	1.000	0	6,968	6,968	0
133454-000	12/16/24 S	848	1.000	0	848	848	0
133454-000	01/02/25 S	6,968	1.000	0	6,968	6,968	0
133454-000	02/03/25 S	6,968	1.000	0	6,968	6,968	0
133454-000	02/20/25 S	233	1.000	0	233	233	0
133454-000	03/03/25 S	7,046	1.000	0	7,046	7,046	0
133454-000	03/13/25 S	9,404	1.000	0	9,404	9,404	0
133454-000	04/01/25 S	7,180	1.000	0	7,180	7,180	0
133454-000	04/11/25 S	808	1.000	0	808	808	0
133454-000	05/01/25 S	7,180	1.000	0	7,180	7,180	0
133454-000	05/27/25 S	2,674	1.000	0	2,674	2,674	0

continued

REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
133454-000	06/02/25 S	7,180	1.000	0	7,180	7,180	0
133454-000	06/10/25 S	811	1.000	0	811	811	0
SUB-TOTAL OF SALES # 174				0	9,004,876	9,004,876	0
SUB-TOTAL				0	18,481,943	18,481,943	0
GRAND TOTAL				0	28,363,470	28,038,257	325,213

continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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 UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION	D Employer Identification Number (EIN) 52-1362793
E Type of plan: Single Multiple-A Multiple-B	F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value		2a	157,063,261
b Actuarial value		2b	159,288,913
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	858	53,182,171	53,182,171
b For terminated vested participants	2,298	44,895,011	44,895,011
c For active participants	1,543	51,424,730	51,910,327
d Total	4,699	149,501,912	149,987,509
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	5.25%	
6 Target normal cost			
a Present value of current plan year accruals	6a	333,884	
b Expected plan-related expenses	6b	886,000	
c Target normal cost	6c	1,219,884	

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 ERIC P. KARPEWICZ, EA, MAAA Type or print name of actuary MERCER Firm name 1050 CONNECTICUT AVE, NW. SUITE 700 WASHINGTON DC 20036 Address of the firm	2/23/2026 Date 2307545 Most recent enrollment number 410-347-2889 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,598,775
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)	0	1,598,775
10 Interest on line 9 using prior year's actual return of <u>4.29</u> %	0	68,587
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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	1,667,362

Part III	Funding Percentages	
14 Funding target attainment percentage	14	105.08 %
15 Adjusted funding target attainment percentage	15	106.20 %
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	114.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.12 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
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	1, 219, 884
b	Excess assets, if applicable, but not greater than line 31a	31b	1, 219, 884
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
			0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
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 62.

University of Maryland Medical Center Midtown Campus, Charles Regional, Baltimore Washington Medical Center, Capital Region and Mt. Washington Pediatric Hospital

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.0%	10,000	800.00	44,000
56	8.0%	9,200	736.00	41,216
57	8.0%	8,464	677.12	38,596
58	8.0%	7,787	622.95	36,131
59	8.0%	7,164	573.11	33,814
60	8.0%	6,591	527.27	31,636
61	13.0%	6,064	788.26	48,084
62	13.0%	5,275	685.79	42,519
63	13.0%	4,590	596.64	37,588
64	13.0%	3,993	519.07	33,221
65	30.0%	3,474	1,042.14	67,739
66	30.0%	2,432	729.50	48,147
67	30.0%	1,702	510.65	34,213
68	30.0%	1,192	357.45	24,307
69	30.0%	834	250.22	17,265
70	100.0%	584	583.84	40,869
Total			10,000.00	619,344
Average				61.93

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

Hospital	Active Participants	Weighted Average Retirement Age
Midtown	61	61.93
Charles Regional	419	61.93
BWMC	856	61.93
Capital Region	0	61.93
MWPH	207	61.93
Total	1,543	61.93

Plan Component	Active Participants	Weighted Average Retirement Age
Midtown / Charles Regional / BWMC / Capital Region	1,336	61.93
MWPH	207	61.93
Total	1,543	61.93

Schedule SB — Attachment to Statement by Enrolled Actuary

The UMMS Pension Plan is a multiple employer plan consisting of two components:

- 1) University of Maryland Medical System (UMMS; comprised of four hospitals), and
- 2) Mt. Washington Pediatric Hospital (MWPH).

Schedule SB - Information for each individual employer (MWPH)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ 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 UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORP PENSION PLAN		B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF University of Maryland Medical System Corporation		D Employer Identification Number (EIN) 52-1362793	
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
	a Market value	2a	13,518,047	
	b Actuarial value	2b	13,689,647	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	8	409,388	409,388
	b For terminated vested participants	298	4,691,456	4,691,456
	c For active participants	207	8,404,337	8,457,330
	d Total	513	13,505,181	13,558,174
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.20%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	0	
	b Expected plan-related expenses	6b	87,000	
	c Target normal cost	6c	87,000	

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

SIGN HERE	Signature of actuary ERIC P. KARPEWICZ, EA, MAAA Type or print name of actuary MERCER Firm name 1050 CONNECTICUT AVE, NW. SUITE 700 WASHINGTON, DC 20036 Address of the firm	Date 2307545 Most recent enrollment number 410-347-2889 Telephone number (including area code)
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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: 5.12 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
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	87,000
b	Excess assets, if applicable, but not greater than line 31a	31b	87,000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
			0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
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 - Information for each individual employer (UMMS)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	07/01/2024	and ending	06/30/2025
▶ 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 UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORP PENSION PLAN		B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF University of Maryland Medical System Corporation		D Employer Identification Number (EIN) 52-1362793	
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value		2a	143,545,214
b Actuarial value		2b	145,599,266
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	850	52,772,783	52,772,783
b For terminated vested participants	2,000	40,203,555	40,203,555
c For active participants	1,336	43,020,393	43,452,997
d Total	4,186	135,996,731	136,429,335
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	5.26%	
6 Target normal cost			
a Present value of current plan year accruals	6a	333,884	
b Expected plan-related expenses	6b	799,000	
c Target normal cost	6c	1,132,884	

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 ERIC P. KARPEWICZ, EA, MAAA Type or print name of actuary MERCER Firm name 1050 CONNECTICUT AVE, NW. SUITE 700 WASHINGTON, DC 20036 Address of the firm	Date 2307545 Most recent enrollment number 410-347-2889 Telephone number (including area code)
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Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.12 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
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	1, 132, 884
b	Excess assets, if applicable, but not greater than line 31a	31b	1, 132, 884
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
			0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
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 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5,839,575	13,473,715	5,482,003	24,795,293
2025	4,283,446	1,601,708	5,332,294	11,217,448
2026	3,931,130	1,740,265	5,185,740	10,857,135
2027	4,083,214	2,218,173	5,017,852	11,319,239
2028	3,777,538	2,196,721	4,815,575	10,789,834
2029	3,657,825	2,380,857	4,627,213	10,665,895
2030	3,266,256	1,899,878	4,436,864	9,602,998
2031	3,129,135	1,968,177	4,237,809	9,335,121
2032	3,043,638	2,176,180	4,025,674	9,245,492
2033	3,071,947	1,972,508	3,812,350	8,856,805
2034	2,984,263	2,155,273	3,592,983	8,732,519
2035	3,034,112	1,863,984	3,368,674	8,266,770
2036	2,729,048	2,120,465	3,143,602	7,993,115
2037	2,572,304	2,399,842	2,918,389	7,890,535
2038	2,485,257	2,458,903	2,694,084	7,638,244
2039	2,702,843	2,502,649	2,472,208	7,677,700
2040	2,596,093	2,357,384	2,254,294	7,207,771
2041	2,700,601	2,294,713	2,041,870	7,037,184
2042	2,537,184	2,378,462	1,836,420	6,752,066
2043	2,531,306	2,166,681	1,639,372	6,337,359
2044	2,302,777	2,043,335	1,452,039	5,798,151
2045	2,231,725	1,999,631	1,275,585	5,506,941
2046	2,383,644	2,289,474	1,111,005	5,784,123
2047	2,235,283	1,832,830	959,087	5,027,200
2048	1,930,457	1,637,442	820,394	4,388,293
2049	1,816,065	1,473,264	695,241	3,984,570
2050	1,693,850	1,447,338	583,670	3,724,858
2051	1,564,028	1,333,462	485,464	3,382,954
2052	1,441,755	1,243,807	400,150	3,085,712
2053	1,387,060	1,193,497	327,027	2,907,584
2054	1,305,940	1,127,104	265,205	2,698,249
2055	1,234,319	1,103,467	213,659	2,551,445
2056	1,173,389	1,047,359	171,268	2,392,016
2057	1,110,050	1,003,953	136,880	2,250,883
2058	1,050,990	954,432	109,355	2,114,777
2059	990,438	904,682	87,593	1,982,713
2060	923,627	860,072	70,584	1,854,283
2061	872,392	805,720	57,408	1,735,520
2062	810,945	754,794	47,262	1,613,001
2063	753,313	705,956	39,462	1,498,731
2064	701,016	657,983	33,443	1,392,442
2065	649,168	611,609	28,750	1,289,527
2066	599,906	567,346	25,032	1,192,284
2067	552,939	525,179	22,023	1,100,141
2068	508,389	485,061	19,524	1,012,974
2069	466,475	446,931	17,395	930,801
2070	427,108	410,721	15,538	853,367
2071	390,166	376,361	13,882	780,409
2072	355,548	343,794	12,390	711,732
2073	323,154	312,974	11,040	647,168

Schedule SB, Part V — Summary of Plan Provisions

University of Maryland Medical Center Midtown Campus

Effective date and plan year	Original plan: December 1, 1985 Restated plan: January 1, 2013 Plan year: July 1 through June 30. Plan year was a calendar year until the consolidation. Effective June 30, 2015, the plan was consolidated into the UMMS Pension Plan.
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Definitions

• Covered employees	Non-Union employees of the University of Maryland Medical Center Midtown Campus.
• Participation	An employee is eligible to participate in the Plan on the first day of the month on or after the earlier of (i) age 21 and one year of Eligibility Credited Service or (ii) three years of Eligibility Credited Service. Participation was frozen effective December 31, 2006.
• Employee contributions	The Employer pays the entire cost of the Plan.
• Vesting service	A participant is 100% vested in his Accrued Benefit after completing five years of Vesting Credited Service, or upon reaching normal retirement age. An Employee shall be credited with one year of Vesting Credited Service for each plan year in which the Employee is credited with at least 1,000 Hours of Service. For 2015, when the plan year changed from calendar year to July 1 year, an Employee who worked over 1,000 hours in calendar year 2015 and over 1,000 hours from July 1, 2015 to June 30, 2016 is credited with a full year of Vesting Credited Service for the short plan year January 1, 2015 to June 30, 2015 and a full year of Vesting Credited Service for the period July 1, 2015 to June 30, 2016.

Schedule SB, Part V — Summary of Plan Provisions

- **Credited service** For calendar years after 1984 in which an employee completes at least 1,000 Hours of Service, he shall be credited with Benefit Credited Service based on the following table:

Hours of service	Benefit credited service
At least 1,000	0.5 year
Over 1,000 but not over 1,200	0.6 year
Over 1,200 but not over 1,400	0.7 year
Over 1,400 but not over 1,600	0.8 year
Over 1,600 but not over 1,800	0.9 year
1,800 or more	1.0 year

In a calendar year after 1984 in which an employee commences or terminates employment with fewer than 1,000 Hours of Service, partial credit will be given in accordance with the following table:

Hours of service	Benefit credited service
Not over 200	0.1
Over 200 but not over 400	0.2
Over 400 but not over 600	0.3
Over 600 but not over 800	0.4
Over 800 but not over 1,000	0.5

Benefit Credited Service was frozen effective December 31, 2006.

- **Pensionable earnings** Effective as of the first day of the first Plan Year on or after January 1, 1994, compensation includes wages, salaries, fees for professional services, commissions, and TSA contributions. Compensation excludes deferred compensation, and any other amounts excludable from gross income for the taxable year in which contributed. Compensation greater than the maximum limit under IRC Section 401(a)(17) is not included. Compensation earned after December 31, 2006 is excluded from pensionable earnings.

Schedule SB, Part V — Summary of Plan Provisions

• Final average earnings	Final Average Compensation means the average monthly Compensation of a Participant for the Participant's final five consecutive qualifying years of employment. If a Participant has completed fewer than five consecutive qualifying years of employment before the date of any calculation, the calculation shall be based upon the Participant's average monthly Compensation for all consecutive qualifying years of employment. For purposes of this definition, a qualifying year of employment is any calendar year during which the Participant is employed for the entire year and is credited with at least 1,000 Hours of Service. In addition, the calendar years of the Participant's termination of employment and commencement of employment (if the commencement year is one of the final five consecutive years of employment) with the Employer each shall be a qualifying year of employment, if the inclusion of such year yields a higher Final Average Compensation amount. Compensation earned after December 31, 2006 is excluded from the Final Average Compensation calculation.
• Covered Compensation	The average (without indexing) of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.
• Accrued benefit	Accrued Benefit means the pension benefit to which the Participant would be entitled at his or her Normal Retirement Date based on Final Average Compensation, Covered Compensation and Years of Service for benefit accrual purposes as of the date such Accrued Benefit is being determined, multiplied by a fraction, the numerator of which is the number of Years of Benefit Credited Service the Participant has completed as of the date of determination and the denominator of which is the number of Years of Benefit Credited Service the Participant would have completed if the Participant remained in the employ of the Employer to Normal Retirement Date. Benefit accruals were frozen as of December 31, 2006.
Normal retirement	
• Eligibility	An employee's Normal Retirement Date is the first day of the month coincident with or next following age 65.
• Benefit	1.1% of Final Average Compensation plus 0.6% of Final Average Compensation in excess of Covered Compensation, the sum multiplied by Years of Benefit Credited Service to a maximum of 35 years (not less than the December 31, 1988 accrued benefit). Any benefit payable under this Plan will be reduced by any pension benefit payable from the Pension Plan for Non-Union Employees of Maryland General Hospital, Inc., if such benefit would result in a duplication of benefits. Benefit accruals were frozen as of December 31, 2006.
Early retirement	
• Eligibility	An employee may elect Early Retirement after attaining age 55 and completing at least 10 Years of Vesting Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The early retirement benefit is calculated in the same manner as the Normal Retirement benefit, based on Final Average Compensation, Covered Compensation, and Years of Benefit Credited Service at early retirement date. If payments are to begin prior to Normal Retirement Date, the benefit is reduced by $\frac{1}{2}$ of 1% for each month that the payment precedes Normal Retirement Date.
Late retirement	
• Eligibility	An employee may continue to work beyond his Normal Retirement Date.
• Benefit	The postponed retirement benefit payable when an employee actually retires is the actuarial equivalent of the benefit he would have received on his Normal Retirement Date, or the benefit with continued accruals to December 31, 2006 if greater.
Deferred vested	
• Eligibility	An employee is eligible for deferred vested benefits after five Years of Service. A terminated Participant with 10 Years of Service for vesting purposes may elect to have his or her benefit commence on the first day of any month following the Participant's 55th birthday.
• Benefit	The deferred vested benefit amount shall be calculated in the same manner as in Normal retirement. If benefit commences prior to the Participant's Normal Retirement Date, the benefit shall be the reduced as applicable to Early retirement.
Disability	
• Eligibility	If an employee becomes totally and permanently disabled after 10 Years of Vesting Credited Service and is eligible for Social Security disability benefits, he will be eligible for retirement benefits from the Plan provided he is not currently receiving any benefits from the University of Maryland Medical Center Midtown Campus Long Term Disability program.
• Benefit	The disability benefit is calculated in the same manner as an early retirement benefit and based on Final Average Compensation, Covered Compensation, and Years of Benefit Credited Service at date of disability. There is a maximum benefit of 70% of the Normal Retirement benefit based on Final Average Compensation and Covered Compensation at date of disability and projected Benefit Credited Service at Normal Retirement date. Benefit payments will begin on the first day of the month in which Social Security disability benefits are payable, without actuarial reduction for early payment (provided the participant is not receiving any benefit under the Long Term Disability program). The benefit is frozen at December 31, 2006.
Pre-retirement death	
• Eligibility	Death of participant, on or before Normal Retirement Date, prior to receiving benefits.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The surviving spouse will receive a Joint and 50% Survivor Spouse Annuity payable at the Participant's earliest retirement age.						
Cash Out Opportunity	The plan offered 53 and 406 deferred vested participants a one-time opportunity to receive an unlimited lump sum distribution of the present value of their normal retirement benefit in June 2015 and December 2015, respectively. The plan offered 50 active participants a "2021 In-Service Withdrawal Window Benefit" to receive an in-service withdrawal of the present value of their normal retirement benefit in June 2021 in the form of unlimited lump sum or commence the benefit as an immediate annuity on June 1, 2021. The plan offered 195 terminated vested participants a "2021 Terminated Vested Withdrawal Window Benefit" to receive an unlimited lump sum distribution of the present value of their normal retirement benefit in June 2021 or commence the benefit as an immediate annuity on June 1, 2021.						
Form of benefits	<table border="1"> <tr> <td data-bbox="209 999 602 1062">• Automatic form for unmarried participants</td><td data-bbox="678 999 1487 1062">Life Annuity: Monthly payments will be made to the participant during his lifetime. After his death, no further payments will be made.</td></tr> <tr> <td data-bbox="209 1077 570 1140">• Automatic form for married participants</td><td data-bbox="678 1077 1105 1108">Reduced Joint and Survivor Annuity.</td></tr> <tr> <td data-bbox="209 1155 431 1186">• Optional forms</td><td data-bbox="630 1155 1511 1543"> • Monthly annuity payable for the life of the participant with 10 years guaranteed • 50%, 66-2/3%, 75%, or 100% Joint and Survivor Annuity • Social Security Equalization: Increased monthly payments will be made to the participant prior to the date Social Security payments are assumed to begin and reduced payments will be payable thereafter so that the total retirement income both before and after Social Security payments begin will be approximately equal. After the participant's death, no further payments will be made. • Lump Sum: If the present value of the accrued benefit is under \$5,000, a single payment equal to the actuarially equivalent value of the monthly payments can be paid. No further benefits will be paid. </td></tr> </table>	• Automatic form for unmarried participants	Life Annuity: Monthly payments will be made to the participant during his lifetime. After his death, no further payments will be made.	• Automatic form for married participants	Reduced Joint and Survivor Annuity.	• Optional forms	• Monthly annuity payable for the life of the participant with 10 years guaranteed • 50%, 66-2/3%, 75%, or 100% Joint and Survivor Annuity • Social Security Equalization: Increased monthly payments will be made to the participant prior to the date Social Security payments are assumed to begin and reduced payments will be payable thereafter so that the total retirement income both before and after Social Security payments begin will be approximately equal. After the participant's death, no further payments will be made. • Lump Sum: If the present value of the accrued benefit is under \$5,000, a single payment equal to the actuarially equivalent value of the monthly payments can be paid. No further benefits will be paid.
• Automatic form for unmarried participants	Life Annuity: Monthly payments will be made to the participant during his lifetime. After his death, no further payments will be made.						
• Automatic form for married participants	Reduced Joint and Survivor Annuity.						
• Optional forms	• Monthly annuity payable for the life of the participant with 10 years guaranteed • 50%, 66-2/3%, 75%, or 100% Joint and Survivor Annuity • Social Security Equalization: Increased monthly payments will be made to the participant prior to the date Social Security payments are assumed to begin and reduced payments will be payable thereafter so that the total retirement income both before and after Social Security payments begin will be approximately equal. After the participant's death, no further payments will be made. • Lump Sum: If the present value of the accrued benefit is under \$5,000, a single payment equal to the actuarially equivalent value of the monthly payments can be paid. No further benefits will be paid.						

Schedule SB, Part V — Summary of Plan Provisions

- **Optional form conversion factors** For the 10-Year Certain and Life Annuity and the Joint and Survivor Spouse Annuity, reduced monthly payments as determined in Exhibit A of the plan document will be made to the participant during his lifetime. After his death, payments of 100%, 75%, 66-2/3%, or 50% will be continued to his designated beneficiary for his or her lifetime.
 - **50% Joint and Survivor Annuity Factors:** If the participant and his or her beneficiary are the same age, the participant's benefit is multiplied by 93%. For every full year that the beneficiary is older than the retiree, the joint and survivor factor is increased by ½%, to a maximum of 98%. For every full year that the beneficiary is younger than the retiree, the joint and survivor factor is reduced by ½% without limit.
 - **66-2/3% Joint and Survivor Annuity Factors:** If the participant and his or her beneficiary are the same age, the participant's benefit is multiplied by 90%. For every full year that the beneficiary is older than the retiree, the joint and survivor factor is increased by 0.667%, to a maximum of 97%. For every full year that the beneficiary is younger than the retiree, the joint and survivor factor is reduced by 0.667% without limit.
 - **75% Joint and Survivor Annuity Factors:** If the participant and his or her beneficiary are the same age, the participant's benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the joint and survivor factor is increased by 0.75%, to a maximum of 96%. For every full year that the beneficiary is younger than the retiree, the joint and survivor factor is reduced by 0.75% without limit.
 - **100% Joint and Survivor Annuity Factors:** If the participant and his or her beneficiary are the same age, the participant's benefit is multiplied by 86%. For every full year that the beneficiary is older than the retiree, the joint and survivor factor is increased by 1%, to a maximum of 95%. For every full year that the beneficiary is younger than the retiree, the joint and survivor factor is reduced by 1% without limit.
 - **10-Year certain and Life Annuity Factors:** If the participant's age at his or her last birthday before payments commence is 65, the participant's life only benefit is multiplied by 93%. For each year that the participant's age at his or her last birthday before payments commence is less than 65, the factor is increased by ½%, to a maximum of 98%. For every year that the participant's age at his or her last birthday before payments commence is greater than 65, the factor is reduced by 1% without limit.
 - For the Social Security Equalization option and lump sums under \$5,000, the Section 417(e) assumptions are used for the March before the plan year.

Miscellaneous

- **Maximum benefits** Annual benefits may not exceed the limits in IRC Section 415.

Plan Provision Changes since Prior Valuation

None.

*Schedule SB, Part V — Summary of Plan Provisions***University of Maryland Charles Regional Medical Center**

Effective date and plan year	Original plan: January 1, 1971 Restated plan: January 1, 2023 Plan year: July 1 through June 30. Plan year was a calendar year until consolidation Effective June 30, 2015, the plan was consolidated into the UMMS Pension Plan.
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. Effective December 31, 2022, the benefit accruals for all non-union participants were frozen. Non-union participants will continue to earn interest credits on cash balance accounts.
Definitions	
• Participation	An employee is eligible to participate in the Plan on the first January 1 or July 1 coincident with or next following the completion of one Year of Service, provided that the Employee is in an Eligible Job Classification at that time. An Employee who was a participant in the prior plan as of December 31, 1992 continues as a participant in this Plan. Any non-union employees hired or rehired after December 31, 2022 will not be eligible to participate.
• Employee contributions	The Employer pays the entire cost of the Plan. There are no employee contributions.
• Vesting service	For plan years ending before January 1, 1993, Vesting Service is credited according to the provisions of the plan then in effect. For any plan year beginning after 1992, one year of vesting service is credited if the Hours of Service for such a year is at least 1,000. For 2015, when the plan year changed from calendar year to July 1 year, an Employee who worked over 1,000 hours in calendar year 2015 and over 1,000 hours from July 1, 2015 to June 30, 2016 is credited with a full year of Vesting Service for the short plan year January 1, 2015 to June 30, 2015 and a full year of Vesting Service for the period July 1, 2015 to June 30, 2016. For the purpose of determining eligibility to participate in the plan, the completion of 1,000 Hours of Service in the year begun on date of hire is regarded as a Year of Service.
• Credited service	For plan years ending before January 1, 1993, accrual service is credited according to the provisions of the plan then in effect. For any plan year beginning after 1992, one year of accrual service is credited if the amount of Hours of Service for such a year is at least 1,000. If employment terminates in such a plan year and such amount is less than 1,000 hours, completed months of service are credited at twelfths of years if the annual rate of Hours of Service per year was at least 1,000. In the January 1, 2015 to June 30, 2015 short plan year, one year of accrual service is credited if the amount of Hours of Service is at least 500. Credited service is frozen for non-union participants as of December 31, 2022. One year of accrual service was credited if the Hours of Service was at least 500 for the period July 1, 2022 to December 31, 2022.

Schedule SB, Part V — Summary of Plan Provisions

- | | |
|------------------------------|--|
| • Vesting | Effective January 1, 2008, a Participant will be 100% vested in his Accrued benefit after completing three years of Vesting Service, or upon reaching Normal Retirement Age. Prior to January 1, 2008, a Participant is 100% vested after completing five years of vesting Service. |
| <hr/> | |
| • Compensation | <p>For plan years beginning on or after January 1, 1993, compensation is an Employee's W-2 earnings plus any amounts deferred under a salary reduction agreement to a 403(b) plan as well as any elective deferrals to Section 125 plan.</p> <p>Compensation was limited to \$200,000 (as indexed by law) in any plan year prior to 1994. Beginning in 1994, compensation was limited to \$150,000 (as indexed by law). Effective for years beginning after December 31, 2001, the statutory compensation limit is \$200,000. The \$200,000 limit is indexed for inflation. The current limit is \$330,000 for the 2023 plan year.</p> <p>Compensation for non-union employees is frozen as of December 31, 2022 for all benefit determination purposes.</p> |
| <hr/> | |
| • Prior Plan Accrued Benefit | The December 31, 1992 Prior Plan Accrued Benefit is calculated by a final average pay formula. The total is accrued during active participation and is 1% of final average pay times years of service, not to exceed 30. |

Schedule SB, Part V — Summary of Plan Provisions

• Retirement Account

A participant's Retirement Account at any given determination date is date is a sum of the following amounts:

- 1) The participant's Base Allocation accumulated with Interest Credits to the determination date, where Base Allocation are assumed to occur at the end of the year. The participant is eligible for a Base Allocation Contribution if he completes at least 1,000 hours (at least 500 hours in the January 1 through June 30 short plan year) of service during the plan year. The participant is also eligible for a Base Allocation if his employment is terminated during the plan year or if he transfers between eligible/ineligible status, but his average hours of service per completed month of employment during the plan year is at least 83 1/3. Effective December 31, 2022, Base Allocation Contributions are frozen for all non-union participants. If the participant was credited with at least 500 hours of service during the period July 1, 2022 to December 31, 2022, the participant was credited with a Base Allocation Contribution. The non-union participant was also eligible for a Base Allocation if his employment terminated before the benefit accrual freeze date or if he transferred between eligible/ineligible status, but his average hours of service per completed month of employment during the 6-month time period is at least 41 2/3. For non-union participants, Base Allocation was calculated based on compensation earned from July 1, 2022 to December 31, 2022. The Base allocation is Compensation times percent, where percent is based on the following:

Years of Accrual Service as of	
the end of the Plan Year	Percent
0 - 4 years	2.5%
5 - 9 years	3.0%
10 - 14 years	4.0%
15 - 19 years	5.0%
20+ years	6.0%

- 2) The Participant's Age and Service Allocations accumulated with Interest Credits to the determination date, where Age and Service Allocations are assumed to occur at the end of the year. The Participant is eligible for an Age and Service Allocation if he completed at least 1,000 Hours of Service in an Eligible Job Classification during the 1992 Plan Year was at least age 30 as of January 1, 1993, and is eligible for a Base Allocation. Effective December 31, 2022, Age and Service Allocation Contributions are frozen for all non-union participants. For non-union participants, Age and Service Allocation was calculated based on compensation earned from July 1, 2022 to December 31, 2022. The Age and Service Allocation is Compensation times Percent, where Percent is based on the following table:

*Schedule SB, Part V — Summary of Plan Provisions***Credited Service as of January 1, 1993**

Age on 1/1/1993	0-4 years	5-9 years	10-14 years	15 & over
30 - 34	1.00%	1.50%	2.50%	3.00%
35 - 39	1.00%	1.50%	2.50%	3.00%
40 - 44	1.75%	2.00%	3.00%	4.00%
45 - 49	2.75%	3.00%	3.50%	4.50%
50 - 54	3.75%	4.00%	4.50%	6.00%
55 - 59	4.75%	5.00%	6.50%	7.50%
60 & Over	5.75%	6.50%	8.00%	9.00%

- 3) The Participant's Matching Allocation accumulated with Interest Credits to the determination date. Matching allocations are assumed to occur at the end of the year. The Participant is eligible for a Matching Allocation if he completes at least 1,000 Hours of Service during the Plan Year. The Matching Allocation is the lesser of 50% of Tax Sheltered Annuity Contributions or 2% of Compensation. Effective January 1, 2007, the Employer Matching Allocation will be contributed into the Employees' TSA account and not into their Cash Balance Account

• Interest Credits	Interest Credits for each plan year through the end of the plan year in the year of separation uses an Interest Rate equal to the average of the six-month U.S. Treasury Bill Rate on the last day of the preceding plan year. However, the interest rate used shall not be less than 4%. If payment of benefits commences other than immediately after the close of a Plan Year, the Interest Credit for the Plan Year in which payment is made will reflect proration based on the extent of the time from the beginning of the Plan Year to the date payment commences.
• Accrued benefit	A participant's Accrued Benefit is the Aggregate of 1) his Prior Plan Accrued Benefit, if any, and 2) his Retirement Account, if any. At Normal Retirement Date, the Accrued Benefit, in terms of a Life Annuity, is the Prior Plan Accrued Benefit plus the Actuarial Equivalent of the Retirement Account which is based on the Applicable Interest Rates and Applicable Mortality Table in effect according to Code Section 417(e)(3).

Normal retirement

• Eligibility	A Participant's Normal Retirement date is the first day of the month coincident with or next following age 65.
• Benefit	A Participant's Normal Retirement Benefit is his Accrued Benefit.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

• Eligibility	A Participant may elect Early Retirement after attaining age 55 and completing at least five years of vesting service. The non-union plan freeze effective January 1, 2023 will not impact the increase in vesting service counted for early retirement benefit eligibility.
• Benefit	A Participant's Early Retirement Benefit is his Accrued Benefit, adjusted to reflect the commencement of benefits before Normal Retirement Date. For this adjustment, 1) the portion of the Accrued Benefit accrued before 1993 will be reduced 1/15 for each of the first five years and 1/30 for each, if any, of the next five years by which benefits commence before Normal Retirement Date, and 2) the portion of the Accrued Benefit accrued after 1992 will be expressed in an Actuarially Equivalent life annuity form, based on the Participant's age at benefit commencement, and the Applicable Interest rate.

Late retirement

• Eligibility	A Participant may continue to work beyond his Normal Retirement Date.
• Benefit	The Late Retirement Benefit payable when a Participant actually retires is equal to the greater of the continued accrual benefit and the actuarially increased Normal Retirement Benefit.

Disability

• Eligibility	A Participant's Disability Retirement Date is the first of the month coincident with or next following the date as of which the Plan Administrator determines that the Employee has incurred a Total and Permanent Disability, provided that the employee is then a Participant with at least five Years of Service. Payment of the benefits under these provisions commences at Normal Retirement Date or at cessation of the benefits being paid under an Employer-sponsored long-term disability plan, if earlier.
• Benefit	A Participant's Disability Retirement Benefit is equal to his Accrued Benefit, adjusted in the manner of an Early Retirement Benefit, but with additional actuarial reduction of the portion (1) above, to the extent, if any, by which benefits commence before age 55.

Pre-retirement death

• Eligibility	The eligible spouse or beneficiary of a participant who has a vested Accrued Benefit under the plan and who dies prior to his or her annuity starting date.
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Schedule SB, Part V — Summary of Plan Provisions

- Benefit prior to early retirement

Effective as of January 1, 1993, if a vested participant dies before his benefit commencement date, his beneficiary will be entitled to an immediate Pre-Retirement Death benefit, actuarially equivalent to the vested portion of the Participant's Accrued Benefit. If the single sum actuarial equivalent to the vested portion of the Participant's Accrued Benefit exceeds \$5,000, the beneficiary may elect to receive either such single sum or a life annuity. If the beneficiary is the spouse of the Participant, and the Qualified Pre-Retirement Survivor Annuity payable to the spouse has an actuarial value greater than that of the vested portion of the Participant's Accrued Benefit, then the benefit distributed to the beneficiary shall have such greater actuarial value. The death benefit, if any, payable to a Participant who terminated before January 1, 1993 will be determined under the provisions of the Prior Plan.

The beneficiary of a married participant will be the Participant's spouse, unless that spouse consents to another beneficiary. A single participant may designate a beneficiary without any need of consent.

Deferred Vested Cash Out Opportunity

The plan offered 323 deferred vested participants a one-time opportunity to receive an unlimited lump sum distribution of the present value of their normal retirement benefit in June 2017.

The plan offered 316 terminated vested participants a "2021 Window Benefit" to receive an unlimited lump sum distribution of the present value of their normal retirement benefit in June 2021 or commence the benefit as an immediate annuity on June 1, 2021.

Form of benefits

- Automatic form for unmarried participants
Life Annuity
- Automatic form for married participants
50% Joint and Survivor

Schedule SB, Part V — Summary of Plan Provisions

- Optional forms
 - Life Annuity – Basic Option: Monthly Accrued Benefit payments will be made to the participant during his lifetime. After his death, no further payments will be made.
 - Five, 10, or 15 Years Certain and Continuous: Reduced monthly payments will be made to the Participant during his lifetime. If he dies before the period certain ends, payments of the same amount will be made to his designated beneficiary for the balance of the period certain.
 - Joint and Contingent Option: Reduced monthly payments will be made to the participant during his lifetime. After his death, payments of 100%, 75%, 66-2/3% or 50% will be continued to his designated beneficiary for such beneficiary's lifetime.
 - Social Security Equalization Annuity: For participants who retire before being old enough to be paid Social Security benefits, payments from the Plan will continue for the Participant's life but in a variable manner designed to keep the Participant's total retirement income, from both sources, as constant as possible.
 - Lump Sum: If the present value of the accrued benefit is under or equal to \$5,000, a single payment equal to the participant's vested accrued benefit can be made where the vested accrued benefit is determined as the sum of the following amounts:
 - With regard to the portion of the benefit accrued prior to July 1, 2016 the greater of :
 - Value of the vested Retirement Account; or
 - The present value of the vested accrued benefit as determined under Code Section 417(e); plus
 - With regard to the portion the benefit accrued on and after July 1, 2016, the Retirement Account based on aggregate allocations and associated interest credit.

- Optional form conversion factors

7.50% interest and UP84 mortality table set back three years for certain and continuous and joint and contingent options.

For the Social Security Equalization option and lump sum under \$5,000, the Section 417(e) assumptions are used for the March before the plan year.

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 2023, the limit is \$330,000.

- 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.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provision Changes since Prior Valuation

None.

*Schedule SB, Part V — Summary of Plan Provisions***Baltimore Washington Medical Center & Mt. Washington Pediatric Hospital**

Effective date and plan year	Original plan: July 1, 1971 Restated plan: July 1, 2012 Plan year: July 1 through June 30 Effective June 30, 2015, the plan was consolidated into the UMMS Pension Plan.
Status of the plan	The BWMC and MWPH component closed participation in the plan on December 31, 2016. Therefore, no new hires or rehires enter the plan after this date. Effective December 31, 2022, the benefit accruals for all participants were frozen. Participants will continue to earn interest credits on cash balance accounts.

Definitions

Participation	An employee is eligible to participate in the Plan on the first January 1 or July 1 coincident with or next following the completion of one Year of Service and attainment of age 21, provided that the Employee is in an Eligible Job Classification at that time. An Employee who was a participant in the prior plan as of June 30, 2012 continues as a participant in this Plan. Participation was frozen effective December 31, 2016. The plan provided active participants a choice to stop receiving accruals in the UMMS Pension Plan effective December 31, 2017. If they elected out of the plan, they entered the UMMS defined contribution plan.
Employee contributions	The Employer pays the entire cost of the Plan. There are no employee contributions.
Vesting service	For plan years ending before July 1, 1976, Vesting Service is credited according to the provisions of the plan then in effect. For any plan year beginning on or after July 1, 1976, one year of vesting service is credited if the Hours of Service for such a year is at least 1,000. For the purpose of determining eligibility to participate in the plan, the completion of 1,000 Hours of Service in the 12-month period begun on the date the employee first completes and Hour of Service is regarded as a Year of Service. For Mt. Washington Pediatric Hospital employees, vesting service includes service prior to July 1, 1997 as if Mt. Washington Pediatric Hospital had always been eligible for this Plan as of that date.
Credited service	For plan years ending before July 1, 1976, accrual service is credited according to the provisions of the plan then in effect. For any plan year beginning on or after July 1, 1976, one year of accrual service is credited if the amount of Hours of Service for such a year is at least 1,000. Effective December 31, 2022, Participants who are credited with at least 500 Hours of Service during the period July 1, 2022 – December 31, 2022 shall receive a Compensation Credit. For Plan Years commencing after December 31, 2022, there shall be no Compensation Credits credited to a Participant's Cash Balance Account.

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- Compensation

For employees with job title “Department Director”, “Department Manager”, “Department Head”, or higher or who is an M.D. or D.O., compensation is an Employee’s W-2 earnings plus any amounts deferred under a salary reduction agreement to a 403(b) plan as well as any elective deferrals to Section 125 plan.

For all other employees, compensation is the employee’s hourly rate of pay as of the December 31 within the plan year, multiplied by hours of service during the plan year (or 2,080 hours, if less).

Compensation was limited to \$200,000 (as indexed by law) in any plan year prior to 1994. Beginning in 1994, compensation was limited to \$150,000 (as indexed by law). Effective for years beginning after December 31, 2001, the statutory compensation limit is \$200,000. The \$200,000 limit is indexed for inflation. The current limit is \$330,000 for the 2023 plan year.

Compensation for all participants is frozen as of December 31, 2022 for all benefit determination purposes.
- Protected Accrued Benefit

Participant’s benefit will not be less than their accrued benefit determined as of May 6, 1996, using the actuarial equivalent definition and other plan provisions in effect at that time.

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• **Cash Balance Account**

A participant's cash balance account balance at any given determination date is the participant's Compensation Credits accumulated with Interest Credits to the determination date, where Compensation Credits are assumed to occur at the end of the year. The participant is eligible for a Compensation Credit if he completes at least 1,000 hours of service during the plan year.

The opening account balance is based on the present value of the Participant's June 30, 1989 accrued benefit (if any) based on the following assumptions:

— Interest:	Age 65 and later	9.0%
	Ages 58 through 64	8.1%
	Ages 55 through 57	6.6%
	Before age 55	7.0%
— Mortality:	1983 Group Annuity Mortality table (male) (post-retirement only)	

For plan years beginning prior to July 1, 2008, the Compensation Credit for Baltimore Washington Medical Center participants is equal to the Compensation times percent, where percent is as follows:

Years of Accrual Service	Percent
0-14	3.00%
15-19	4.00%
20-24	5.60%
25+	7.20%

For the July 1, 1997 through June 30, 1998 plan year, the table above is modified (where applicable) as follows:

Years of Accrual Service	Percent
20-24	6.00%
25+	8.00%

For plan years beginning prior to July 1, 2008, the Compensation Credit for Mt. Washington Pediatric Hospital participants is equal to the Compensation times 3.00% for all Years of Accrual Service.

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- Cash Balance Account (continued) For plan years beginning on or after July 1, 2008, the Compensation Credit is equal to Compensation times percent, where percent is as follows:

Years of Accrual Service	Percent
0-8	3.00%
9	3.05%
10	3.15%
11	3.25%
12	3.35%
13	3.45%
14	3.55%
15-18	4.00%
19	4.10%
20-24	5.60%
25+	6.50%

For the tables listed above, the Compensation Credit includes an additional amount based on the same percentages listed above for Compensation above the Social Security Wage Base.

Effective December 31, 2022, there shall be no Compensation Credits credited to a Participant's Cash Balance Account

- Interest Credits Interest credits for each plan year are calculated using an interest rate equal to the Treasury Bill rate applicable to the plan year. For plan years ending after July 1, 2008, this rate is the lesser of the interest rate for six-month Treasury constant maturities for the last full week of March preceding the first day of the Plan Year and the annual rate of interest on 30-year Treasury securities for the March preceding the Plan Year. However, the interest rate used shall not be less than 3.0%. If payment of benefits commences otherwise than immediately after the close of a Plan Year, the Interest Credit for the Plan Year in which payment is made will reflect proration based on the extent of the time from the beginning of the Plan Year to the date payment commences.
- Accrued Benefit A participant's accrued benefit is the greater of their Protected Accrued Benefit and value of his Cash Balance Account, payable as a single life annuity.

Normal retirement

- Eligibility A Participant's Normal Retirement date is the first day of the month coincident with or next following age 65.

Schedule SB, Part V — Summary of Plan Provisions

- **Benefit** A Participant's Normal Retirement Benefit is his Accrued Benefit. The cash balance is projected to Normal Retirement Date with Interest Credits and converted to an annuity using the mortality and interest rates as defined in IRC Section 417(e)(3)(D) for the March preceding the first day of the plan year in which falls the date of distribution.

Early retirement

- **Eligibility** A Participant may elect Early Retirement after attaining age 55.
- **Benefit** A participant's Early Retirement Benefit is the Cash Balance Account balance projected with interest credits to Normal Retirement Date and reduced by 2/3 of 1% for each of the first 60 months and 1/3 of 1% for each, if any, of the next 60 months by which the benefit commences before Normal Retirement Date.

Late retirement

- **Eligibility** A participant may continue to work beyond his Normal Retirement Date. Payment of his retirement benefits will commence at his actual retirement date.
- **Benefit** A participant's Late Retirement Benefit is the greater of the actuarially increased protected benefit and the continued accrual benefit as of his annuity starting date. Any years of vesting service and compensation earned after Normal Retirement Date are taken into account. After age 70½, minimum distribution provisions apply.
Effective January 1, 2021, the method for calculating delayed retirement benefit for participants with a cash balance was clarified by the First Amendment to the UMMS Corporation Pension Plan. The delayed retirement benefit is the greater of the cash balance at actual retirement date and the actuarial equivalent of the normal retirement benefit based on the cash balance at normal retirement date with the actuarial increase comparison done on a year-by-year basis converted to a lump sum.

Deferred vested

- **Eligibility** Effective July 1, 2008, 100% vested after three years of service. Prior to July 1, 2008, vesting percentage graded over three to seven years of service.
- **Benefit** A participant's Deferred Vested Benefit is the Account Balance projected to his Normal Retirement Date converted to an annuity payable at age 65.

Disability

- **Eligibility** Any date after a participant becomes disabled, as certified by a physician approved by the Pension Committee, after the completion of three years of vesting service and approved for Social Security disability benefits.

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- **Benefit**

If a Participant terminates from the Employer due to disability and is receiving Long Term Disability benefit payments from an Employer sponsored insured long term disability plan, the Participant will receive a Normal or Early retirement benefit beginning at the later of the Participant's Normal Retirement Date or the first day of the month following the date on which LTD Benefit cease. The Participant will continue to earn Years of Service and his Cash Balance Account will continue to receive Compensation Credits as if he were an active Employee of the Employer as long as he is receiving LTD benefits. Notwithstanding the preceding, no Participant who becomes eligible to receive LTD Benefits after December 31, 2017 shall be eligible to continue earning Years of Service or to continue receiving Compensation Credits to his or her Account after the date of his or her termination of employment.

If a Participant terminates from the Employer due to disability and does not receive Long Term Disability benefit payments from an Employer sponsored insured long term disability plan, he may receive an immediate benefit based on his Accrued Benefit at termination of employment.

Pre-retirement death

- **Eligibility**

The beneficiary, if any, of a participant who has a vested Accrued Benefit under the plan and who dies prior to his annuity starting date.
- **Benefit prior to early retirement**

If a vested participant dies before his benefit commencement date, his beneficiary will be entitled to an immediate Pre-Retirement Death benefit, as a lump sum distribution of the participant's Cash Balance Account as of date of death.

If the beneficiary is the participant's spouse, he or she may instead receive a Qualified Pre-Retirement Survivor Annuity benefit actuarially equivalent to the vested portion of the Participant's Accrued Benefit. If the single sum actuarially equivalent to the vested portion of the Participant's Accrued Benefit exceeds \$5,000, the beneficiary may elect to receive either such single sum or a life annuity. Such benefit will be paid beginning on the later of the Participant's Early Retirement Date and the first of the month coincident or next following the Participant's Date of Death.

The beneficiary of a married participant will be the Participant's spouse, unless that spouse consents to another beneficiary. A single participant may designate a beneficiary without any need of consent.

Deferred Vested Cash Out Opportunity

The plan offered 189 deferred vested participants at BWMC a one-time opportunity to receive an unlimited lump sum distribution of the present value of their normal retirement benefit in June 2017.

Selection Opportunity

The plan provided active participants a choice to stop receiving accruals in the UMMS Pension Plan effective December 31, 2017. If they elected out of the plan, they entered the UMMS defined contribution plan.

Form of benefits

- **Automatic form for unmarried participants**

Life Annuity

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• Automatic form for married participants	50% Joint and Survivor
• Optional forms	• Life Annuity – Basic Option: Monthly payments will be made to the participant during his lifetime. After his death, no further payments will be made. • Five Years Certain and Continuous: Reduced monthly payments will be made to the Participant during his lifetime. If he dies before the period certain ends, payments of the same amount will be made to his designated beneficiary for the balance of the period certain. • Joint and Contingent Option: Reduced monthly payments will be made to the participant during his lifetime. After his death, payments of 100%, 75%, 66-2/3% or 50% will be continued to his designated beneficiary for such beneficiary's lifetime. • Lump Sum: In lieu of receiving monthly payments, a single payment equal to the greater of actuarially equivalent value of the Protected Accrued Benefit and the Cash Balance Account will be made. This payment option is available at any time, if the value of the lump sum is \$5,000 or less. An unlimited lump sum is available at early retirement eligibility.
• Optional form conversion factors	Mortality and interest rates as defined in IRC Section 417(e)(3)(D) for the March preceding the first day of the plan year in which falls the date of distribution
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 2023, the limit is \$330,000.
• 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.

Plan Provision Changes since Prior Valuation

None.

*Schedule SB, Part V — Summary of Plan Provisions***University of Maryland Capital Region**

Effective date and plan year	Original plan: January 1, 1966 Restated plan: January 1, 2019 Most Recent Amendment: Fifth Amendment Plan year: July 1 through June 30 Effective December 31, 2018, 620 participants transferred from the Dimensions Health Corporation Pension Plan to the UMMS Pension Plan. Effective December 31, 2022, 152 participants transferred from the UMMS Pension Plan to the Dimensions Health Corporation Pension Plan.
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Definitions

• Eligibility	Any full time and part time regular employees hired by Dimensions Healthcare System are eligible to participant in the plan. Effective December 31, 2007, the plan is closed to new participation.
• Date of Participation	An employee becomes a participant in the plan on his date of hire if he is paid at least 1,000 hours in the 12 months following his date of employment.
• Compensation	
• Union(Registered Nurses, Healthcare Service Workers)	Regular rate of pay as of the first day of the plan year. Compensation is not applicable after December 31, 2007.
• Non-Union	Total wages for a plan year, as reported on IRS Form W-2. Compensation includes salary or wages as to which a salary reduction election is in place under Code section 125 or section 403 (b). Compensation is not applicable after December 31, 2007.
• Final Average Compensation	A participant's annualized average earnings constituting compensation during three consecutive plan years, during the participant's last 10 years of credited service which produces highest average.
• Primary Social Security Benefit	The annual primary Old Age Insurance benefit which will be or would have been payable to a participant under Title II of the Federal Social Security Act.
• Credited Service	Determined by dividing the total hours paid by 2,080, with a maximum of one year of credited service for each plan year. Credited service frozen as of December 31, 2007.
• Vesting service	One year of vesting service is credited for each plan year in which an employee earns at least 1,000 hours of service. As of January 1, 2008, healthcare services workers and non-union and vested union attained three years of vesting service. Registered nurses are vested upon attaining five years of vesting service.
• Covered Compensation	A participant's covered compensation for a plan is the average (without indexing) of the taxable wage bases in effect for each calendar year during the 35-year in which the participant attains (or will attain) Social Security retirement age.

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• Employee Contribution	None required or allowed.
• Accrued Benefit	As of any determination date on or prior to his normal retirement age, the benefit payable to a participant commencing at his normal retirement date.
• Actuarial Equivalence	Cash Balance Late Retirement – GA71 Female mortality table and 7% interest rate Registered Nurses' Accrued Benefit Late Retirement – GA71 Female mortality table and 6% interest rate Monthly Benefit Optional Forms – GA71 Female mortality table and 6% interest rate

Normal retirement

• Eligibility	
– Registered Nurses	The later of the date on which a participant attains age 65 or completes five years of vesting service.
– Healthcare Services Workers and Non-Union	The later of the date on which a participant attains age 65 or completes five years of vesting service. The normal retirement date for a participant age 65 or older shall not be later than the fifth anniversary of participation. For participants in the plan prior to July 1, 1989, normal retirement date means the date on which a participant attains age 65.
• Benefit	
– Registered Nurses	Retirement income is equal to the accrued benefit at the date of termination or retirement. 1.25% of the highest three-year average compensation up to Social Security covered compensation times years of credited service (maximum 40 years), plus 1.85% of the excess, if any, times years of credited service (maximum 35 years). The minimum benefit is \$5.00 per month per year of credited service. An additional minimum benefit is the benefit accrued through June 30, 1992 for participants as of June 30, 1989 and based on the plan is effect at that time.
– Healthcare Services Workers	A participant's monthly retirement income is equal to his total cash balance plan account converted to annuity.
– Non-union	A participant's monthly retirement income is equal to his total retirement savings plan account converted to an annuity.

Early retirement

• Eligibility	An employee may elect early retirement after attaining age 55 and completing at least five years of service.
• Benefit	
– Registered Nurses	Early retirement benefit is equal to the accrued benefit based on average compensation and service at early retirement. The benefit is reduced 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which early retirement date precedes normal retirement date. The early retirement reduction for a participant who is in a registered nurse portion at retirement, terminates on or after July 1, 1999, and is at least age 60 at that

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	time is 1/240 for each of the first 60 months by which early retirement date precedes normal retirement date.
– Healthcare Services Workers	A participant's early retirement benefit is equal to total cash balance plan account at early retirement converted to an annuity. The accrued benefit as of June 30, 1994 reduces the same as for registered nurses above.
– Non-union	A participant's early retirement benefit is equal to total retirement savings plan account at early retirement converted to an annuity. The accrued benefit as of June 30, 1994 reduces the same as for registered nurses above.
Late retirement	
• Eligibility	An employee may continue to work beyond his normal retirement date.
• Benefit	
– Registered Nurses	Postponed retirement benefit when a participant actually retires is equal to the greater of the accrued benefit based on average compensation and service at actual retirement date and the actuarial equivalent of the normal retirement benefit.
– Healthcare Services Workers	Postponed retirement benefit is equal to the greater of the cash balance at actual retirement date converted to an annuity and the actuarial equivalent of the normal retirement benefit.
– Non-union	Postponed retirement benefit is equal to the greater of the retirement savings plan account at actual retirement date converted to an annuity and the actuarial equivalent of the normal retirement benefit.
Deferred vested	
• Eligibility	
– Registered Nurses	On termination of employment with five or more years of service
– Healthcare Services Workers and Non-Union	On termination of employment with three or more years of service
• Benefit	
– Registered Nurses	Vested benefit payable at normal retirement date equal to 100% of the accrued benefit at date of termination
– Healthcare Services Workers	The balance in the cash balance plan account will be projected at normal retirement date using the 26 week U.S. Treasury bill interest rate for the preceding plan year and converted to an annuity at normal retirement date.
– Non-union	The balance in the retirement savings plan account will be projected at normal retirement date using the 26 week U.S. Treasury bill interest rate for the preceding plan year and converted to an annuity at normal retirement date.

*Schedule SB, Part V — Summary of Plan Provisions***Disability**

• Eligibility	An employee may elect disability retirement on total and permanent disability at any age with no minimum service requirement.
• Benefit	
– Registered Nurses	Disability retirement benefit is equal to the benefit as determined for normal retirement based on average compensation at date of disability and service projected to normal retirement date, no later than the plan's December 31, 2007 freeze date, payable at normal retirement date.
– Healthcare Services Workers	Disability retirement benefit will include all years of service up to date of disability. The cash balance plan account will continue to be credited with allocations each year until the earlier of December 31, 2007 or disability ends. The benefit is payable at normal retirement date.
– Non-union	Disability retirement benefit will include all years of service up to date of disability. The retirement savings plan account will continue to be credited with allocations each year until the earlier of December 31, 2007 or disability ends. The benefit is payable at normal retirement date.

Pre-retirement death

• Eligibility	
– Registered Nurses	The spouse of an employee who dies after at least five years of vesting service.
– Healthcare Services Workers and Non-Union Employees	Effective July 1, 1994 and January 1, 1997, respectively, the surviving spouse of beneficiary of a participant who dies prior to commencement of benefit payments, but is entitled to vested benefit.
• Benefit	
– Registered Nurses	A benefit equal to 50% of the employee's accrued benefit reduced actuarially for the early commencement and for the joint and survivor feature. The benefit is paid no earlier than the date of the employee would have reached age 55.
– Healthcare Services Workers and Non-union Employees	The value of the participant's retirement savings plan account (if less than \$10,000), or the actuarially equivalent annuity.

*Schedule SB, Part V — Summary of Plan Provisions***Retirement Savings Plan
Cash balance account for
non-union employees**

A participant's account balance at any given determination date consists of five parts:

1) The participant's opening account balance accumulated with interest credits to the determination date, where the opening account balance equals, the lump sum actuarial equivalent on July 1, 1994 of the participant's accrued benefit under the prior plan as of June 30, 1994. Actuarial equivalence is determined using UP84 mortality and 7% interest.

2) The participant's core pension allocations accumulated with interest credits to the determination date, where allocations are assumed to occur at the end of the year. The core pension allocation is compensation times a percent, where the percent is based on year of vesting service, as follows

**Years of Vesting Service as of
the End of the Plan Year****Percent of Compensation**

0-4 years	3.0%
5-9 years	4.0%
10-14 years	5.0%
15-19 years	6.0%
20-24 years	7.0%
25 and over	8.0%

3) For participants hired prior to June 30, 1994, who remain employed without incurring a break in service in a subsequent plan year, an additional allocation accumulated with interest credits to the determination date, where allocations are assumed to occur at the end of the year. The additional allocation is compensation times a percent, based on the following table:

**Percentage of Compensation Based on Years of
Vesting Service as of 06/30/1994**

Age as of 06/30/1994	0-4	5-9	10-14	15 or more
Under 30	0.5%	0.5%	0.5%	0.5%
30-34	1.0%	1.0%	1.0%	1.0%
35-43	2.0%	2.0%	2.0%	2.0%
44-45	2.5%	2.5%	2.5%	2.5%
46-48	3.0%	3.0%	3.0%	3.0%
49-51	4.0%	4.0%	4.0%	4.0%

Schedule SB, Part V — Summary of Plan Provisions

52	4.5%	4.5%	4.5%	4.5%
53	5.5%	5.5%	5.5%	5.5%
54	6.0%	6.0%	6.0%	6.0%
55-56	6.5%	7.5%	8.5%	9.5%
57-58	7.5%	7.5%	8.5%	9.5%
59-61	8.5%	9.5%	10.5%	11.5%
62 and over	10.0%	12.0%	14.0%	16.0%

- 4) The participant's excess allocations accumulated with interest credits to the determination date, where allocations are assumed to occur at the end of the year. The excess allocation is compensation in excess of the Social Security wage base for the year times a percent, based on the following table:

Years of Vesting Service as of the End of the Plan Year	Percent of Compensation
0-4 years	3.0%
5-9 years	4.0%
10-14 years	5.0%
15-19 years	6.0%
20-24 years	7.0%
25 and over	8.0%

- 5) The matching allocation is 50% of the participant's deferrals to a tax sheltered annuity program sponsored by the corporation, but not to exceed 2% of compensation. This plan provision became effective January 1, 1995.
- Interest is credited each plan year until payments begin. Interest in the opening account balance is credited at 7% through December 31, 2016 and at 6% beginning January 1, 2017. Interest credits for all other accounts use an interest rate equal to the average of the 26-week U.S. Treasury Bill rate on the last day of the preceding calendar year. However, the interest rate used shall not be less than 5% for any single year. At separation, the accounts receive a prorated interest credit based on the extent of employment during the year of separation. The account balance is converted to an annuity using UP84 mortality and 7.0% interest for the opening account balance and UP84 mortality and 6.5% for the remainder of the account balances.

**Cash balance plan for
Health care services
workers**

A participant's account balance at any given determination date consists of three parts:

- 1) The participant opening account balance accumulated with interest credits to the date of determination, where the opening account

Schedule SB, Part V — Summary of Plan Provisions

balance equals the lump sum actuarial equivalent on January 1, 1997 of the participant's accrued benefit under the prior plan as of December 31, 1996. Actuarial equivalence is determined using UP84 mortality and 7.0% interest.

- 2) The participants base account allocations consist of the annual service allocations and the age-related annual allocations. The base account is the determination date, where allocations are assumed to occur at the end of the year. The annual service is based on the chart below.
-

**Years of
service after
12/31/1996**

SALARY GRADE

	604	605	606	607	608	609	610	611	612	613
1	\$500	\$525	\$550	\$600	\$650	\$700	\$750	\$900	\$1050	\$1200
2	\$550	\$575	\$600	\$650	\$700	\$750	\$800	\$975	\$1125	\$1275
3	\$600	\$625	\$650	\$700	\$750	\$800	\$850	\$1050	\$1200	\$1350
4	\$650	\$675	\$700	\$750	\$800	\$850	\$900	\$1125	\$1275	\$1425
5	\$700	\$725	\$750	\$800	\$850	\$900	\$950	\$1200	\$1350	\$1500
6	\$750	\$775	\$800	\$850	\$900	\$950	\$1000	\$1275	\$1425	\$1575
7	\$800	\$825	\$850	\$900	\$950	\$1000	\$1050	\$1350	\$1500	\$1650
8	\$850	\$875	\$900	\$950	\$1000	\$1050	\$1100	\$1425	\$1575	\$1725
9	\$900	\$925	\$950	\$1000	\$1050	\$1100	\$1150	\$1500	\$1650	\$1800
10	\$950	\$975	\$1000	\$1050	\$1100	\$1150	\$1200	\$1575	\$1725	\$1875
11	\$1000	\$1025	\$1050	\$1100	\$1150	\$1200	\$1250	\$1650	\$1800	\$1950
12	\$1050	\$1075	\$1100	\$1150	\$1200	\$1250	\$1300	\$1725	\$1875	\$2025
13	\$1100	\$1125	\$1150	\$1200	\$1250	\$1300	\$1350	\$1800	\$1950	\$2100
14	\$1150	\$1175	\$1200	\$1250	\$1300	\$1350	\$1400	\$1875	\$2025	\$2175
15	\$1200	\$1225	\$1250	\$1300	\$1350	\$1400	\$1450	\$1950	\$2100	\$2250
16	\$1250	\$1275	\$1300	\$1350	\$1400	\$1450	\$1500	\$2025	\$2175	\$2325
17	\$1300	\$1325	\$1350	\$1400	\$1450	\$1500	\$1550	\$2100	\$2250	\$2400
18	\$1350	\$1375	\$1400	\$1450	\$1500	\$1550	\$1600	\$2175	\$2325	\$2475
19	\$1400	\$1425	\$1450	\$1500	\$1550	\$1600	\$1650	\$2250	\$2400	\$2550
20	\$1450	\$1475	\$1500	\$1550	\$1600	\$1650	\$1700	\$2325	\$2475	\$2625
21	\$1500	\$1525	\$1550	\$1600	\$1650	\$1700	\$1750	\$2400	\$2550	\$2700
22	\$1550	\$1575	\$1600	\$1650	\$1700	\$1750	\$1800	\$2475	\$2625	\$2775
23	\$1600	\$1625	\$1650	\$1700	\$1750	\$1800	\$1850	\$2550	\$2700	\$2850
24	\$1650	\$1675	\$1700	\$1750	\$1,800	\$1850	\$1900	\$2625	\$2775	\$2925
25	\$1700	\$1725	\$1750	\$1800	\$1850	\$1900	\$1950	\$2700	\$2850	\$3000
26	\$1750	\$1775	\$1800	\$1850	\$1900	\$1950	\$2000	\$2775	\$2925	\$3075
27	\$1800	\$1825	\$1850	\$1900	\$1950	\$2000	\$2050	\$2850	\$3000	\$3150
28	\$1850	\$1875	\$1900	\$1950	\$2000	\$2050	\$2100	\$2925	\$3075	\$3225
29	\$1900	\$1,925	\$1950	\$2000	\$2050	\$2100	\$2150	\$3000	\$3150	\$3300
30	\$1950	\$1975	\$2000	\$2050	\$2100	\$2150	\$2200	\$3075	\$3225	\$3375
31	\$1950	\$1975	\$2000	\$2050	\$2100	\$2150	\$2200	\$3075	\$3225	\$3375

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32	\$1950	\$1975	\$2000	\$2050	\$2100	\$2150	\$2200	\$3075	\$3225	\$3375
33	\$1950	\$1975	\$2000	\$2050	\$2100	\$2150	\$2200	\$3075	\$3225	\$3375
34 and over	\$1950	\$1975	\$2000	\$2050	\$2100	\$2150	\$2200	\$3075	\$3225	\$3375

Schedule SB, Part V — Summary of Plan Provisions

3) The age-related annual allocation is based on the table below. The age-related annual allocation will remain constant, based on the age as of December 31, 1996.

Age as of December 1, 1996	Age-Related Annual Allocation
Under 36	\$15
36	\$30
37	\$45
38	\$60
39	\$75
40	\$100
41	\$125
42	\$150
43	\$175
44	\$200
45	\$250
46	\$300
47	\$350
48	\$400
49	\$450
50	\$500
51	\$550
52	\$625
53	\$700
54	\$800
55	\$1,000
56	\$1,200
57	\$1,300
58	\$1,500
59	\$1,700
60	\$2,500
61	\$3,000
62	\$3,750
63	\$4,500

Schedule SB, Part V — Summary of Plan Provisions

	64 and over	\$6,000
	Interest is credited each plan year until payments begin. Interest on opening account balance is credited at 7% through December 31, 2016 and at 6% beginning January 1, 2017. Interest credits for all other accounts use an interest rate equal to the average of the 26-week U.S. Treasury Bill rate on the last day of the preceding calendar year. However, the interest rate used shall be less than 5% for any single year. At separation, the accounts receive a prorated interest credit based on the extent of employment during the year of separation. The account balance is converted to an annuity using UP84 mortality and 7.0% interest for the opening account balance and UP84 mortality and 6.5% for the remainder of the account balances.	
Deferred vested cash out opportunity	The plan offered 355 terminated vested participants a “2021 Window Benefit” to receive an unlimited lump sum distribution of the present value of their normal retirement benefit in June 2021 or commence the benefit as an immediate annuity on June 1, 2021.	
Form of benefits		
Automatic form for unmarried participants	A single life annuity	
Automatic form for married participants	An actuarially equivalent 50% joint and survivor annually with a reduced benefit payable to the participant, and 50% of the participant’s benefit payable to the spouse after the death of the participant.	
Optional forms	An employee may elect one of the following options lieu of the normal benefit. 1) 50%, 66.67%, 75% or 100% joint and survivor options (where a reduced benefit is payable to the employee, 50%, 66.67%, 75% or 100% is continued during the lifetime of the employee’s designated beneficiary after the employee’s death. 2) A reduced monthly benefit payable for the life but with a guarantee of 60, 120 or 180 monthly payments. 3) A lump sum distribution if the present value of the accrued benefit is less than \$10,000. Code Section 417(e) assumptions with a two month lookback and one-year stability period are used to determine the present value.	
Miscellaneous		
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415.	

Plan Provision Changes Since Prior Valuation

None.

*Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded**

Unless noted below, all benefits provided by the University of Maryland Medical System Corporation Pension Plan as restated July 1, 2019 and amended through the First Amendment are included in this valuation:

- **Most recent plan amendments included:** The Second Amendment effective December 31, 2022.
- **Late retirement increases:**
 - *Active participants:* The plan does not provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases apply to participants who defer retirement beyond 65.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.
- **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.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which 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.
- **Schedules benefit increase:** Not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION PENSION PLAN
E.I.N.52-1362793 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

SEE ATTACHED

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
917,283.650 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041288	917,283.65	917,283.65 1.0000	0.6	3,369.43	4.1	37,498
698,658.960 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041289	698,658.96	698,658.96 1.0000	0.4	2,402.06	4.1	28,561
319,412.280 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1047619	319,412.28	319,412.28 1.0000	0.2	1,137.20	4.1	13,057
371,061.270 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1047621	371,061.27	371,061.27 1.0000	0.2	1,304.63	4.1	15,168
57,830.070 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 133454-000	57,830.07	57,830.07 1.0000	0.0	196.49	4.1	2,364

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
5,182,179.690 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041290	5,182,179.69	5,182,179.69 1.0000	3.4	18,180.35	4.1	211,847
62,438,029.180 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041291	62,438,029.18	62,438,029.18 1.0000	40.5	210,379.74	4.1	2,552,466
854,114.150 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605 1041294	854,114.15	854,114.15 1.0000	0.6	2,877.87	4.1	34,916
TOTAL MONEY MARKET FUNDS		70,838,569.25	70,838,569.25	44.4	231,437.96	4.1	2,799,230
FIXED INCOME							
TAXABLE FIXED INCOME FUNDS							
934,293.979 6/30/25	FIDELITY INTERM TR BD-INS PRM CUSIP: 31635V257 1041291	9,074,948.46	9,156,080.99 9.8000	5.9	0.00	3.6	332,608
851,105.828 6/30/25	FIDELITY L/T TRSRY BD-INS PRM CUSIP: 31635V232 1041291	7,984,719.68	7,898,262.08 9.2800	5.1	0.00	3.8	299,589
TOTAL TAXABLE FIXED INCOME FUNDS		17,059,668.14	17,054,343.07	11.1	0.00	3.7	632,197
TOTAL FIXED INCOME		17,059,668.14	17,054,343.07	11.1	0.00	3.7	632,197

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
EQUITIES							
COMMON EQUITY SECURITIES							
COMMON STOCK							
140,670 3/31/25	COLLINS CAPITAL L/V INST SP INV CUSIP: 1950990L1 1041294	17,829.45	18,231.24 129.6029	0.0	0.00	0.0	0
TOTAL COMMON STOCK		17,829.45	18,231.24	0.0	0.00	0.0	0
TOTAL COMMON EQUITY SECURITIES		17,829.45	18,231.24	0.0	0.00	0.0	0
TOTAL EQUITIES		17,829.45	18,231.24	0.0	0.00	0.0	0
OTHER ASSETS							
OTHER ASSETS							
2,434,022.144 6/30/25	FIAM LONG CORPORATE A CUSIP: 99Y825QB3 1041291	24,632,304.10	24,340,221.44 10.0000	15.8	0.00	0.0	0
541,634.370 6/30/25	FIAM SHORT DURATION COMMINGLED POOL CUSIP: 99Y822WR8 1041291	18,550,977.18	18,659,304.05 34.4500	12.1	0.00	0.0	0
2,017,116.563 6/30/25	FIAM 8-10 YEAR CORPORATE A CUSIP: 99Y822WI8 1041291	22,253,873.86	25,496,353.36 12.6400	16.5	0.00	0.0	0
TOTAL OTHER ASSETS		65,437,155.14	68,495,878.85	44.5	0.00	0.0	0
TOTAL OTHER ASSETS		65,437,155.14	68,495,878.85	44.5	0.00	0.0	0
TOTAL INVESTMENT PORTFOLIO		153,353,222	156,407,022	100.0	239,848	2.2	3,528,078

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	ENDING ACCRUAL FOR PERIOD		239,848				
TOTAL VALUE			156,646,870				

Schedule SB, line 24- Change in Actuarial Assumptions

- The expense component of normal cost changes from \$40,000 to \$404,000 for BWMC, \$8,000 to \$87,000 for MWPH, \$34,000 to \$121,000 for Midtown Campus, \$31,000 to \$175,000 for Charles Regional and \$7,000 to \$99,000 for Capital Region as the plan sponsor began paying all administrative expenses from the trust.
- The interest rate basis and mortality table for the lump sum value of the protected benefit for BWMC and the annuity conversion for Charles Regional, BWMC and MWPH were updated in accordance with PPA.
- The cash balance interest accumulation assumption was updated to 3.60% per year, subject to each component's floor interest rate.
- The expected investment return was updated to reflect our expectations for the plan year.