Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TUFTS UNIVERSITY POST RETIREMENT MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 602

1c Effective date of plan 01/01/1994

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)
TRUSTEES OF TUFTS COLLEGE

ATTN TAX DEPT

80 GEORGE STREET
MEDFORD, MA 02155

80 GEORGE STREET
MEDFORD, MA 02155

2b Employer Identification Number (EIN) 04-2103634

2c Plan Sponsor's telephone number 617-627-3141

2d Business code (see instructions) 525100

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	ELIZABETH MCCLAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	ROBBYN DEWAR
	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

ELIZABETH MCCLAIN ASSOCIATE TREASURER

80 GEORGE STREET
MEDFORD, MA 02155

3b Administrator's EIN: 04-2103634

3c Administrator's telephone number: 617-627-3976

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**	620
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	620
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	604
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	604
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A

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

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 _____
- **(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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
TUFTS UNIVERSITY POST RETIREMENT MEDICAL PLAN	602
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TRUSTEES OF TUFTS COLLEGE	04-2103634

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

KASPICK & COMPANY, LLC
203 REDWOOD SHORES PKWY SUITE 300
REDWOOD SHORES, CA 94065-6121

77-0227989

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

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

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

(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 ☐

(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 ☐

(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

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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
TUFTS UNIVERSITY POST RETIREMENT MEDICAL PLAN

B Three-digit plan number (PN) ▶ 602

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF TUFTS COLLEGE

D Employer Identification Number (EIN)
04-2103634

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	28714	31126
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	338448	471312
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13608486	14345452
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	13975648	14847890
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	98274	16685
i Acquisition indebtedness	1i		
j Other liabilities	1j		84623
k Total liabilities (add all amounts in lines 1g through1j)	1k	98274	101308
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13877374	14746582

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)		
(B) Participants	2a(1)(B)	346676	
(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)		346676
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2000
(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)	571822	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		571822
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1094043
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2014541
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	1072020	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1072020
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)	69741	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3572	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		73313
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1145333
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		869208
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) [X] 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)** [X] 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: BDO USA, P.C. **(2)** EIN: 13-5381590

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

Tufts University
Retiree Health Insurance Plan

Financial Statements
and ERISA-Required Supplemental Schedule
Years Ended June 30, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Tufts University Retiree Health Insurance Plan

Financial Statements and ERISA-Required Supplemental Schedule

Years Ended June 30, 2025 and 2024

Tufts University Retiree Health Insurance Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

The Plan Administrator
Tufts University Retiree Health Insurance Plan
Medford, Massachusetts

Opinion

We have audited the financial statements of Tufts University Retiree Health Insurance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of benefit obligations and net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and Plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

April 3, 2026

Financial Statements

Tufts University Retiree Health Insurance Plan

Statements of Benefit Obligations and Net Assets Available for Benefits

June 30,	**2025**	2024
Benefit Obligations		
Postretirement benefit obligations	**$ 7,695,010**	$ 8,345,452
Net Assets Available for Benefits		
Assets		
Investments, at fair value:		
Registered investment companies	**14,345,452**	13,608,486
Participants contribution receivable	**31,126**	28,714
Cash, interest-bearing checking account	**471,312**	338,448
Total Assets	**14,847,890**	13,975,648
Liabilities		
Due to investment advisor for services rendered	**16,685**	98,274
Due to Plan Sponsor	**84,623**	-
Total Liabilities	**101,308**	98,274
Net Assets Available for Benefits	**14,746,582**	13,877,374
Excess of Net Assets Available for Benefits Over Benefit Obligations	**$ 7,051,572**	$ 5,531,922

See accompanying notes to financial statements.

Tufts University Retiree Health Insurance Plan

Statements of Changes in Benefit Obligations and Net Assets Available for Benefits

Year ended June 30,	**2025**	2024
Net Increase (Decrease) in Benefit Obligations		
Interest cost	**$ 439,480**	$ 436,729
Actuarial gain	**(472,632)**	(32,332)
Plan participants' contributions	**346,676**	351,926
Benefits paid	**(963,966)**	(953,024)
Net Decrease in Benefit Obligations	**(650,442)**	(196,701)
Net Increase (Decrease) in Net Assets Available for Benefits		
Additions		
Contributions:		
Participant	**346,676**	351,926
Investment income:		
Net appreciation in fair value of investments	**1,094,043**	883,757
Interest and dividends	**573,822**	503,895
Total Investment Income	**1,667,865**	1,387,652
Less: investment fees	**(69,741)**	(64,412)
Net Investment Income	**1,598,124**	1,323,240
Total Additions	**1,944,800**	1,675,166
Deductions		
Health care benefits paid	**1,072,020**	1,037,116
Administrative expenses	**3,572**	3,877
Total Deductions	**1,075,592**	1,040,993
Net Increase in Net Assets Available for Benefits	**869,208**	634,173
Increase in Excess of Net Assets Available for Benefits Over Benefit Obligations	**1,519,650**	830,874
Excess of Net Assets Available for Benefits Over Benefit Obligations, beginning of year	**5,531,922**	4,701,048
Excess of Net Assets Available for Benefits Over Benefit Obligations, end of year	**$ 7,051,572**	$ 5,531,922

See accompanying note to financial statements.

1. Description of Plan

The following description of Tufts University Retiree Health Insurance Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan provides postretirement health care benefits to eligible retirees of Tufts University (the University or Sponsor) and their eligible dependents as described below. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was amended and restated as of January 1, 2022. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investments, monitors investment performance, and reports to the Plan's Board of Trustees.

Benefits

The Plan provides health benefits to all retirees of the University who were receiving retiree health coverage from the University on December 31, 1993. Employees who retired after December 31, 1993 are eligible to participate if (1) they are at least 60 years old with five or more years of service or (2) their age plus years of service with the University equals at least 75. Spouses, children under the age of 26, and physically or mentally handicapped children may be eligible for coverage under certain conditions.

The University established a Health Reimbursement Arrangement (HRA) to provide health care benefits to retired eligible participants who are over the age of 65. Each year, the University provides a notional contribution to the participant's individual HRA account based on the individual's retiree status in the Plan. Participants are reimbursed for permissible health care expenses by submitting a written application to the Plan administrator. The HRA also allows participants to purchase an individual Medicare Advantage or Supplement Insurance (Medigap) plan offered through Via Benefits (formerly known as OneExchange), a private exchange offering a wide variety of national and local Medigap and Part D prescription drug insurance plans. Reimbursements from the HRA may never exceed the balance in the HRA. Any amount remaining in the HRA accounts at the end of the plan year is eligible to be rolled over into the next plan year to be used for qualified health care benefits.

For retirees aged 65 and older, health claims of participants and their dependents are generally provided for under Medicare supplemental insurance plans. For retirees under age 65, health claims are self-insured, and the benefits provided thereunder are paid solely from the Plan assets. The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Contributions and Funding

The Plan is funded by contributions from the University and from Plan participant contributions. Amounts needed to pay benefits (including HRA claims and actual health care costs) may be funded through the Tufts University Employee Benefits Trust (the Trust). The amounts funded by the University are reported as due to plan sponsor in the statements of benefit obligations and net assets available for benefits.

The University currently shares the cost of coverage with various groups of retirees through a cost sharing process which is based on the participants' years of service and date of retirement. Retirees who were hired after December 31, 1993, must pay for the entire cost of their benefits.

Effective January 1, 2018, for retirees over age 65 and concurrent with the implementation of the HRA, the University transitioned from employer-sponsored plans to a range of Medicare Advantage, Medigap, and Prescription Drug Plans, which are offered through a private health insurance exchange. For retirees under the age of 65 who have access to the University's active employee health plans, the employee/employer cost sharing formula was adjusted.

In addition to the deductibles and copayments, retiree participant contributions for the years ended June 30, 2025 and 2024, were as follows:

Participants Retiring	Participant Contribution
1. Retired pre-December 31, 1993	None, employer pays full cost of Plan. HRA credit is equal to the annual Massachusetts Plan 1 Rate.
2. Retired between December 31, 1993 and June 30, 1994	For retirees over age 65, there is no cost to the retiree as the employer pays full cost of the Plan. There are no under 65 retirees left in this category. HRA credit is equal to the annual Massachusetts Plan 1 Rate.
3. Grandfathered and eligible to retire by June 30, 1994	Retirees under age 65 pay the cost of providing their postretirement benefits, as well as their spouse's benefit, in excess of $174 per month for the period from July 1, 2024 to December 31, 2024. For retirees under the age of 65, the subsidy is $177.48 per month from January 1, 2025 to June 30, 2025. Retirees pay the cost of providing their postretirement benefits, as well as their spouse's benefit, in excess of $170.09 per month for the period from July 1, 2023 to December 31, 2023, and $174 per month from January 1, 2024 to June 30, 2024. Retirees aged 65 and over received an HRA contribution of $84 per month for the period from January 1, 2025 to June 30, 2025, and $82 per month for the period January 1, 2024 to December 31, 2024. Retirees receive an HRA contribution of $80 per month for the period from July 1, 2023 to December 31, 2023.
4. Hired prior to January 1, 1994	Retirees under age 65 pay the cost of providing their postretirement benefits in excess of $174 per month for the period from July 1, 2024 to December 31, 2024. For retirees under the age of 65, the subsidy is $177.48 per month from January 1, 2024, to June 30, 2024. Spouses contribute 100% of the cost. Retirees pay the cost of providing their postretirement benefits in excess of $170.09 per month for the period from July 1, 2023 to December 31, 2023, and $174 per month from January 1, 2024 to June 30, 2024. Spouses contribute 100% of the cost. Retirees aged 65 and over received an HRA contribution equal to $84 per month for the period January 1, 2025 to June 30, 2025, and $82 per month for the period January 1, 2024 to December 31, 2024. Retirees receive an HRA contribution of $80 per month for the period from July 1, 2023 to December 31, 2023.
5. Hired January 1, 1994 to present	Retirees pay 100% of the cost of postretirement benefits for themselves, as well as their spouses, but can continue coverage as long as they continue paying for their benefits.

School of Medicine faculty who retired under special incentives offered by the University share in certain costs for spousal, dental, and coverage extending ten years beyond retirement, depending on the incentive elected by the participant.

The Company makes contributions to the Plan as needed to fund claims in excess of participants' contributions. Any deficiency of the Plan's net assets over benefit obligations is funded by the Company on a pay-as-you-go basis.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Assumptions used in calculating the Plan's benefit obligations, including rates of return, health care cost trend rates, and projected participation in the Plan, are subject to change.

Plan Benefit Obligations

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The benefit obligation (see Note 3) represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are expected to be funded by contributions from the University and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the University. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimated future annual incurred claims cost per participant, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Payment of Benefits

Benefit payments, including the reimbursement of permissible health care expenses pursuant to the HRA, and claims payments are recorded when paid by the third-party claims processor.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Trustees. See Note 4 for discussion of fair value measurements.

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

Administrative Expenses

The Plan's expenses are paid either by the Plan or the University, as provided by the plan document. Expenses that are paid directly by the University 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 deductions in the accompanying statements of changes in benefit obligations and net assets available for benefits.

Participant Contributions Receivables

Participant contributions are recognized in the period during which the participant contributes towards coverage of actual health care cost.

3. Postretirement Benefit Obligation

Health care costs incurred by participants and their beneficiaries and dependents are covered by insurance contracts maintained by the Plan and through the Plan's net assets available for benefits for those costs not covered by insurance contracts. It is the present intention of the University and the Plan to continue obtaining insurance coverage. Insurance premiums for future years, with respect to the Plan's postretirement benefit obligation, will be funded by the University's contributions to the Plan in those later years. The postretirement benefit obligation at June 30, 2025 and 2024, consisting principally of health benefits, is related to the following categories of participants (including their beneficiaries and dependents):

June 30,	**2025**	2024
Current retirees	**$ 5,238,217**	$ 5,575,088
Fully eligible active participants	**2,456,793**	2,770,364
Accumulated Postretirement Benefit Obligation	**$ 7,695,010**	$ 8,345,452

The 2025 and 2024 postretirement benefit obligation amounts were measured using a weighted-average discount rate of 5.49% and 5.55%, respectively. The HRA increase rate was 2.5% for 2025 and 2024. For 2025, medical and drug costs were 6.75%, assumed to be decreasing by 0.25%, grading down to 5% in year 2032. The medical and drug cost trend rate has a significant effect on the amounts reported. If the assumed rates increased or decreased by one percentage point in each year, it would increase the obligation as of June 30, 2025 by $40,617 and decrease the obligation as of June 30, 2025 by $30,614, respectively. The expected return on Plan assets was assumed to be 8.2% for 2025 and 2024.

The following significant assumptions were used in the valuations as of June 30, 2025 and 2024:

- Average retirement age 65
- PRI-2012 Mortality Table, Projection Scale MP-2021, Fully Generational

In December 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) was signed into law. The Act covers employers that sponsor postretirement health care plans providing prescription drug benefits and introduces a prescription drug benefit under Medicare (Medicare Part D), as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit which is at least actuarially equivalent to Medicare Part D.

As the University, not the Plan itself, will receive the subsidy and is not legally required to use the funds to pay postretirement benefits, the Plan's accumulated postretirement benefit obligation (APBO) and changes in APBO do not reflect the amounts associated with the Medicare subsidy to the employer for prescription drug coverage. However, as the University is directly entitled to the subsidy, the APBO and changes in APBO reported in the University's financial statements will include the effects of the subsidy.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

4. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 – This level consists of valuations using unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

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

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

Registered Investment Companies - Registered investment companies are valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

June 30, 2025

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 14,345,452	$ -	$ -	$ 14,345,452
Total Assets, at fair value	$ 14,345,452	$ -	$ -	$ 14,345,452

June 30, 2024

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 13,608,486	$ -	$ -	$ 13,608,486
Total Assets, at fair value	$ 13,608,486	$ -	$ -	$ 13,608,486

5. Related Party Transactions and Party-in-Interest Transactions

Charles Schwab is the Plan custodian and Kaspick & Company is the investment advisor for the Plan investment assets. Certain assets are managed by the custodian. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Tax Status

The Voluntary Employees' Beneficiary Association (VEBA) trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated December 15, 1994, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax-exempt.

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

7. Risks and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

8. Plan Termination

Although it has not expressed any intention to do so, the University has the right, under the Plan, to modify the benefits provided to participants and/or beneficiaries, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. Under the Plan, coverage for eligible participants ends on the date of Plan termination, nonpayment of premiums, failure to meet eligibility standards of the Plan, voluntary discontinuance of coverage, or death of the retiree. No vested rights of any nature are provided under the Plan. In the event of termination of the Plan (and Trust), any assets remaining after the satisfaction of all liabilities and expenses will be applied by the Trustees, in accordance with the directions of the Sponsor, to provide one or more benefits permitted under Section 501(c)(9) of the IRC.

9. Subsequent Events

The Plan has evaluated subsequent events through April 3, 2026, which is the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events, which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

Tufts University Retiree Health Insurance Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 04-2103634 Plan Number: 602

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	(d) Cost	(e) Current Value
	Interest Bearing Cash				
*	Charles Schwab	Interest Bearing Deposit Account, Variable Interest		$ 471,312	$ 471,312
	Mutual Funds				
	Cohen & Steers	Cohen & Steers Realty	27,905	1,245,474	1,374,872
	Cohen & Steers	Cohen & Steers Int'l Realty Shares	38,851	389,249	357,425
	Dimensional Fund Advisors (DFA)	DFA Emerging Markets Portfolio	26,016	694,395	848,628
	Dimensional Fund Advisors (DFA)	DFA US Large Cap Value Port	12,185	405,897	621,798
	Dimensional Fund Advisors (DFA)	DFA US Large Co Port	28,696	629,923	1,181,135
	Dimensional Fund Advisors (DFA)	DFA US Small Cap Value Portfolio	11,925	417,063	553,540
	Dimensional Fund Advisors (DFA)	DFA Int'l Small Cap Value Portfolio	26,129	526,894	720,629
	Dodge & Cox	Dodge & Cox Stock Fund	3,064	569,652	830,021
	GMO	GMO Int'l Intrinsic Value	22,860	491,019	702,475
	Harbor Capital Advisors	Harbor Intl Fund	13,019	497,231	691,294
	Artisan Partners	Artisan Intl Value	12,482	626,770	651,322
	Vanguard	Vanguard Dividend Growth Fund	17,610	509,649	639,595
	T Rowe Price	T Rowe Price Growth Stock Fund	4,637	331,354	518,040
	Vanguard	Vanguard Small Cap Index Fund	6,365	381,271	723,091
	Loomis & Sayles	Loomis Sayles Bond Fund	51,415	704,171	619,039
	PIMCO	PIMCO Foreign Bond Inst'l Fund	69,907	736,492	694,873
	PIMCO	PIMCO Total Return Fund	109,978	1,105,187	954,606
	PIMCO	PIMCO High Yield Inst'l Fund	34,228	304,305	277,589
	Dimensional Fund Advisors (DFA)	DFA Intermediate Govt Bond Port	121,715	1,517,130	1,353,466
*	Charles Schwab	Schwab Money Market Fund	32,014	32,014	32,014
	Total Mutual Funds			12,115,140	14,345,452
	Total Investments, per Form 5500			$ 12,586,452	$ 14,816,764

* Party-in-interest, as defined by ERISA.

Tufts University Retiree Health Insurance Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 04-2103634 Plan Number: 602

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	(d) Cost	(e) Current Value
	Interest Bearing Cash				
*	Charles Schwab	Interest Bearing Deposit Account, Variable Interest		$ 471,312	$ 471,312
	Mutual Funds				
	Cohen & Steers	Cohen & Steers Realty	27,905	1,245,474	1,374,872
	Cohen & Steers	Cohen & Steers Int'l Realty Shares	38,851	389,249	357,425
	Dimensional Fund Advisors (DFA)	DFA Emerging Markets Portfolio	26,016	694,395	848,628
	Dimensional Fund Advisors (DFA)	DFA US Large Cap Value Port	12,185	405,897	621,798
	Dimensional Fund Advisors (DFA)	DFA US Large Co Port	28,696	629,923	1,181,135
	Dimensional Fund Advisors (DFA)	DFA US Small Cap Value Portfolio	11,925	417,063	553,540
	Dimensional Fund Advisors (DFA)	DFA Int'l Small Cap Value Portfolio	26,129	526,894	720,629
	Dodge & Cox	Dodge & Cox Stock Fund	3,064	569,652	830,021
	GMO	GMO Int'l Intrinsic Value	22,860	491,019	702,475
	Harbor Capital Advisors	Harbor Intl Fund	13,019	497,231	691,294
	Artisan Partners	Artisan Intl Value	12,482	626,770	651,322
	Vanguard	Vanguard Dividend Growth Fund	17,610	509,649	639,595
	T Rowe Price	T Rowe Price Growth Stock Fund	4,637	331,354	518,040
	Vanguard	Vanguard Small Cap Index Fund	6,365	381,271	723,091
	Loomis & Sayles	Loomis Sayles Bond Fund	51,415	704,171	619,039
	PIMCO	PIMCO Foreign Bond Inst'l Fund	69,907	736,492	694,873
	PIMCO	PIMCO Total Return Fund	109,978	1,105,187	954,606
	PIMCO	PIMCO High Yield Inst'l Fund	34,228	304,305	277,589
	Dimensional Fund Advisors (DFA)	DFA Intermediate Govt Bond Port	121,715	1,517,130	1,353,466
*	Charles Schwab	Schwab Money Market Fund	32,014	32,014	32,014
	Total Mutual Funds			12,115,140	14,345,452
	Total Investments, per Form 5500			$ 12,586,452	$ 14,816,764

* Party-in-interest, as defined by ERISA.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 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.)

B This return/report is: ☒ 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
TUFTS UNIVERSITY POST RETIREMENT MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 602

1c Effective date of plan 01/01/1994

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)
TRUSTEES OF TUFTS COLLEGE

ATTN: TAX DEPT
80 GEORGE STREET

MEDFORD MA 02155

2b Employer Identification Number (EIN) 04-2103634

2c Plan Sponsor's telephone number 617-627-3141

2d Business code (see instructions) 525100

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	Elizabeth McClain	04-07-2026	ELIZABETH MCCLAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Robbyn Dewar	04/07/2026	ROBBYN DEWAR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

418401 11-25-24

14110406 162176 TUFTS-003

2024.05060 TRUSTEES OF TUFTS COLLEGE TUFTS-0

3a Plan administrator's name and address ☐ Same as Plan Sponsor
ELIZABETH MCCLAIN
ASSOCIATE TREASURER

80 GEORGE STREET
MEDFORD MA 02155

3b Administrator's EIN
04-2103634

3c Administrator's telephone number
617-627-3976

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**	620
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	620
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	604
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	604
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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 ____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)