

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 10/01/2024 and ending 09/30/2025	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan UMASS MEMORIAL HEALTH CARE PENSION PLAN	1b	Three-digit plan number (PN) ▶	005
		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) UMASS MEMORIAL HEALTH CARE, INC. WBC- 67 MILLBROOK STREET NORTH BUILDING, 1ST FLOOR WORCESTER, MA 01606	2b	Employer Identification Number (EIN) 04-3358566	
		2c	Plan Sponsor's telephone number 508-334-8511	
		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.	07/15/2026	DIANE SARKISIAN
	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
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		3c Administrator's telephone number 4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 13636
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) 9506 6a(2) 10470 6b 1623 6c 2678 6d 14771 6e 126 6f 14897 6g(1) 6g(2) 6h 196
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 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ 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 10/01/2024 and ending 09/30/2025	
▶ 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 UMASS MEMORIAL HEALTH CARE PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UMASS MEMORIAL HEALTH CARE, INC.	D Employer Identification Number (EIN) 04-3358566
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 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1226283685	
b	Actuarial value	2b	1119564390	
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	1536	353135716	353135716
b	For terminated vested participants	2719	131931652	131931652
c	For active participants	9506	700936035	707997745
d	Total	13761	1186003403	1193065113
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	5.42 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	52978924	
b	Expected plan-related expenses	6b	6700000	
c	Target normal cost	6c	59678924	

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 GEISSLER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125-8942 Address of the firm	07/01/2026 Date 26-07911 Most recent enrollment number 901-930-0000 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	71773345
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	61930640
9 Amount remaining (line 7 minus line 8)	0	9842705
10 Interest on line 9 using prior year's actual return of <u>20.09</u> %	0	1977399
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		97696145
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>5.36</u> %		1917031
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		12441866
c Total available at beginning of current plan year to add to prefunding balance		112055042
d Portion of (c) to be added to prefunding balance		112055042
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	123875146

Part III Funding Percentages

14 Funding target attainment percentage	14	83.45 %
15 Adjusted funding target attainment percentage	15	83.45 %
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	84.05 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/02/2025	4800000	0	04/01/2026	4800000	0
11/04/2025	4800000	0	05/05/2026	4800000	0
12/02/2025	4800000	0	06/02/2026	4800000	0
01/05/2026	4800000	0			
02/03/2026	4800000	0			
03/03/2026	4800000	0			
Totals ▶			18(b)	43200000	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	40255050

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	59678924
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		197375869	20768371
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	80447295
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	73564094	73564094
36 Additional cash requirement (line 34 minus line 35)		36	6883201
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	40255050
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	33371849
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	33371849
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 10/01/2024 and ending 09/30/2025		
A Name of plan UMASS MEMORIAL HEALTH CARE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 UMASS MEMORIAL HEALTH CARE, INC.	D Employer Identification Number (EIN) 04-3358566	

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
ASIA ALTERNATIVES
84-3891191

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BROOKFIELD CORPORATION
BROOKFIELD PLACE NEW YORK 250 VESEY STREET, 15TH FLOOR NEW YORK, NY 10281

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COHEN & STEERS GLOBAL REALTY
20-4949403

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBAL ALPHA CAPITAL MANAGEMENT
98-1484036

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

HARBOURVEST

74-3130888

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

INDEPENDENT FRANCHISE PARTNERS

801 S. CANAL STREET
CHICAGO, IL 60607

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

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

SEI TRUST COMPANY

06-1271230

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

THE VARDE FUND XII, G.P., L.P.

98-1439368

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

TIFF ADVISORY SERVICES, INC.

54-1678701

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

VIVO CAPITAL LLC

20-3075737

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 50 14 17	ACTUARY	1335808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(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?
28 51	INVESTMENT MANAGER	600000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

1 BEACON STREET - 30TH FLOOR
BOSTON, MA 02108

(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?
28 72 51	INVESTMENT MANAGER	316053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SILCHESTER INTERNATIONAL INVESTORS

87-4403465

(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?
28 51	INVESTMENT MANAGER	290728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT

45-2634493

(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?
28 72 51	INVESTMENT MANAGER	218090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

25-6078093

(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?
19 21	CUSTODIAN	215386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(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?
28 51	INVESTMENT MANAGER	145909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

27-4823991

(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?
28 72 51	INVESTMENT MANAGER	133472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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?
28 51	INVESTMENT MANAGER	86086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MELLON CAPITAL MANAGEMENT

25-1442864

(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 51	INVESTMENT MANAGER	59648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARATHON-LONDON INTERNATIONAL INVES

04-3237387

(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?
28 72 51	INVESTMENT MANAGER	33591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
28 51	INVESTMENT MANAGER	32240	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan UMASS MEMORIAL HEALTH CARE PENSION PLAN		B Three-digit plan number (PN) ▶ 005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UMASS MEMORIAL HEALTH CARE, INC.		D Employer Identification Number (EIN) 04-3358566
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL BROAD MARKET STOC		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-106	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 215579089
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET LONG US TREASURY INDEX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-479	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161814918
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 20+ YEAR US TREASURY S		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-169	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26310317
a Name of MTIA, CCT, PSA, or 103-12 IE: POLEN FOCUS GR COLL INV TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-2617494-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33551309
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALPHA INTERNATIONAL SMALL CA		
b Name of sponsor of entity listed in (a): GLOBAL ALPHA CAPITAL MANAGEMENT LTD.		
c EIN-PN 30-0958532-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29356808
a Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON LONDON INTERNATIONAL INVES		
b Name of sponsor of entity listed in (a): MARATHON ASSET MANAGEMENT LLP		
c EIN-PN 04-3237387-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: IR&M LONG GOVERNMENT/CREDIT FUND LL		
b Name of sponsor of entity listed in (a): INCOME RESEARCH & MANAGEMENT		
c EIN-PN 27-4823991-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92874904
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST GLOBAL FUND**b** Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD

c EIN-PN 76-6192146-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 10/01/2024 and ending 09/30/2025

A Name of plan UMASS MEMORIAL HEALTH CARE PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 UMASS MEMORIAL HEALTH CARE, INC.	D Employer Identification Number (EIN) 04-3358566

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)	120165000	43200000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1524514	5955397
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28675	360149
(2) U.S. Government securities	1c(2)	5221046	3136441
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	30688399	18692344
(B) All other	1c(3)(B)	29262702	13904562
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	40460234	44732286
(5) Partnership/joint venture interests	1c(5)	356448606	454572170
(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)	422931488	437255633
(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)	159035956	122231712
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68098626	146392282
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4456483	1230568

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	1238321729	1291663544
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	127677	89663
i Acquisition indebtedness	1i		
j Other liabilities	1j	9818089	4781251
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9945766	4870914
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1228375963	1286792630

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)	43200000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		43200000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-3696	
(B) U.S. Government securities	2b(1)(B)	94508	
(C) Corporate debt instruments	2b(1)(C)	2130898	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	115388	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2337098
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	662812	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4021890	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		4684702
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	161325285	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	160516420	
(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)	41883463	
(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)		28040160
(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)		71020
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10475805
c Other income	2c		87942
d Total income. Add all income amounts in column (b) and enter total	2d		131589055

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66191562	
(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)		66191562
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)	955121	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2131203	
(6) Bank or trust company trustee/custodial fees	2i(6)	216256	
(7) Actuarial fees	2i(7)	342273	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3335973	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6980826
j Total expenses. Add all expense amounts in column (b) and enter total	2j		73172388

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		58416667
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: **COHNREZNICK LLP**

(2) EIN: **33-4144829**

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?	☒		5000000
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 _____.

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 577595.

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 10/01/2024 and ending 09/30/2025					
A Name of plan UMASS MEMORIAL HEALTH CARE PENSION PLAN				B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 UMASS MEMORIAL HEALTH CARE, INC.				D Employer Identification Number (EIN) 04-3358566	
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): 25-1926855					
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	194
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: 48.0 % Private Equity: 26.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.0 %

High-Yield Debt: 0.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 0.0 % Other: 9.0 %

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_____.

UMass Memorial Health Care Pension Plan

Financial Statements

(With Supplemental Schedules)

and Independent Auditor's Report

September 30, 2025 and 2024

UMass Memorial Health Care Pension Plan
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September 30, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator and the Investment and Pension Committee
UMass Memorial Health Care Pension Plan

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

We have performed audits of the financial statements of UMass Memorial Health Care Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended September 30, 2025 and 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 September 30, 2025 and 2024, and for the years then ended stating that the certified investment information, as described in Note 5 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 *Auditor's 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 *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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's 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 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 significant 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.

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 H, Part IV, Line 4(i), Schedule of Assets (Held at End of Year), Schedule H, Part IV, Line 4(i), Schedule of Assets (Acquired and Disposed of Within Year) and Schedule H, Part IV, Line 4(j), Schedule of Reportable Transactions, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or 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 is 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).

CohnReznick LLP

Hartford, Connecticut
July 14, 2026

UMass Memorial Health Care Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value	\$ 1,242,508,147	\$ 1,116,632,215
Receivables:		
Employer contribution receivable	43,200,000	120,165,000
Due from brokers for securities sold	5,380,835	546,964
Accrued interest and dividends	574,562	977,550
Total receivables	49,155,397	121,689,514
Total assets	1,291,663,544	1,238,321,729
Liabilities:		
Due to brokers for securities purchased	4,781,251	9,818,089
Accrued administrative expenses	89,663	127,677
Total liabilities	4,870,914	9,945,766
Net assets available for benefits	\$ 1,286,792,630	\$ 1,228,375,963

See notes to financial statements.

UMass Memorial Health Care Pension Plan
Statements of Changes in Net Assets Available for Benefits
September 30, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 79,473,369	\$ 184,402,011
Dividends	4,692,090	2,683,181
Interest	4,223,596	4,835,321
Investment expenses	<u>(2,186,990)</u>	<u>(2,562,454)</u>
Total investment income	86,202,065	189,358,059
Employer contribution	<u>43,200,000</u>	<u>120,165,000</u>
Total additions	<u>129,402,065</u>	<u>309,523,059</u>
Deductions:		
Benefits paid to participants	66,191,562	61,911,693
Administrative expenses	<u>4,793,836</u>	<u>9,106,323</u>
Total deductions	<u>70,985,398</u>	<u>71,018,016</u>
Net increase	58,416,667	238,505,043
Net assets available for benefits, beginning of year	<u>1,228,375,963</u>	<u>989,870,920</u>
Net assets available for benefits, end of year	<u>\$ 1,286,792,630</u>	<u>\$ 1,228,375,963</u>

See notes to financial statements.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

Note 1 – Description of Plan

The following description of the UMass Memorial Health Care Pension Plan (the Plan, merged plan) provides only general information. Participants should refer to the Plan document, and any amendments hereto, for a more complete description of the Plan's provisions.

Significant Plan Amendments

Effective December 1, 2019, the first amendment to the Marlborough Hospital Retirement Plan (the Marlborough Plan) merged the UMass Memorial Health Care Pension Plan (the UMass Plan) into the Marlborough Plan and changed the sponsorship of the Marlborough Plan to UMass Memorial Health Care, Inc. (UMMHC or the Plan Sponsor as used herein). The second amendment effective December 1, 2019 changed the Marlborough Plan name to the UMass Memorial Health Care Pension Plan, retaining the calendar year for application to certain periods utilized for administration of the Plan, the structure of the Plan document and certain other harmonization changes to reflect the merger. In addition, participants under the provisions of the Marlborough Plan may elect the monthly annuity form of benefit at Normal Retirement Age, even while actively employed, similar to the option in the UMass Plan. This merger did not affect the participants' pension benefits because the benefit provisions of the merged plan were incorporated into the Plan. The third amendment effective January 1, 2020 clarified the disability pension provisions of the UMass Plan. The fourth amendment effective September 29, 2020 provided for a 2020 Group Annuity Contract Purchase. The fifth amendment effective October 1, 2021 aligned the Clinton lump sum stability period with the rest of the Plan. The sixth amendment effective January 1, 2024 increased the small payment amount from \$5,000 to \$7,000.

General

Effective December 1, 2019, the Plan consists of two former pension plans: the UMass Plan and the Marlborough Plan. Information about the two former plans is included below. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The UMass Plan is a partially frozen defined benefit pension plan covering employees of UMMHC and certain participating affiliates who have attained the age of 18 years, have completed one year of service and are not contract employees. Effective January 1, 2007, the UMass Plan was amended to exclude new employees who elected to be covered under the enhanced Employer Matching Contribution through the UMass Memorial Health Care 401(k) Plan.

The Marlborough Plan is a partially frozen defined benefit pension plan covering eligible employees of Marlborough Hospital. Employees became eligible to participate in the Marlborough Plan on April 1 or October 1 following the completion of 1,000 hours of service in the 12-month period after the employee's hire date or in any plan year thereafter until September 30, 2004, the date the Marlborough Plan was amended. Effective October 1, 2004, Marlborough Hospital amended the Marlborough Plan to preclude the admission of any employees hired after September 30, 2004. In addition, employees participating in the Marlborough Plan on October 1, 2004 were given an opportunity to elect to freeze benefits on that date and transfer participation to a defined contribution plan.

Plan Trustee

The Bank of New York Mellon is the Plan Trustee (the Trustee).

Plan Administrator

The Plan is administered by the Investment and Pension Committee (the Committee) appointed by UMMHC. The Committee is the named fiduciary with the authority to control and manage the administration of the Plan.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

Participant's Accounts

Under the plan provisions, participants' accumulated plan benefits are revalued on an annual basis according to years of service and average earnings, as defined by the Plan document.

Funding Policy

UMMHC contributes such amounts as are necessary, if any, on an actuarial basis, to the Plan, with assets sufficient to meet the benefits to be paid to plan participants. The annual contribution is determined based on actuarial information provided by the Plan's actuary utilizing the projected unit credit cost method. UMMHC met the minimum funding requirements under ERISA for the years ended September 30, 2025 and 2024.

Pension Benefits

The Plan includes participants from two former pension plans: the UMass Plan and the Marlborough Plan.

UMass Plan

Pension Benefits (Excluding Frozen Participants)

Before March 1, 2018, National Association of Government Employees participants required completion of five years of vesting service to be fully vested. Starting March 1, 2018, all participants are fully vested upon completion of three years of vesting services. Participants who are vested are entitled to a pension based upon the final average earnings formula through December 31, 2016 plus the career average pay formula for each subsequent year starting January 1, 2017.

This final average earnings formula takes into account years of credited service up to a maximum of 30 years and the participant's highest five consecutive years of compensation or the final five years of compensation, whichever is higher, for the final average annual earnings. That formula's basic monthly annuity benefit is one-twelfth of \$43.20 plus 1.25% of the average annual earnings in excess of \$6,600, multiplied by years of credited service. The career average pay formula for each year, starting January 1, 2017, includes the sum of the pension earned through December 31, 2016 plus each subsequent year of eligible service's monthly benefit at age 65 of 1.25% times that year's pensionable pay divided by 12.

The Plan permits early retirement at any age to participants who have terminated employment and are vested. The pension benefit commenced prior to normal retirement age of 65 will be reduced according to a formula that takes into account the number of years before normal retirement age the participant elects to receive the benefit. The normal form of benefit payment is an immediate 50% qualified joint and survivor annuity for participants with a spouse and a single life annuity for those participants without a spouse. Optional forms, including contingent annuity and life annuity, certain and continuous annuity, and lump-sum distribution are available on an actuarially equivalent basis.

Pension Benefits (Frozen Participants)

Frozen plan participants, who are the Clinton Hospital participants, under the provisions of the merged frozen Clinton Hospital Pension Plan, who were eligible employees at the date the Plan was frozen (July 1996) with five or more years of benefit service, as defined by the Plan, are entitled to monthly pension benefits beginning at normal retirement age of 65 equal to 0.75% of average monthly compensation plus 0.5% of average monthly compensation above Social Security Covered Compensation (as defined in the Internal Revenue Code (IRC)) multiplied by years of benefit service up to a maximum of 35 years until the date the Plan was frozen. The average monthly compensation is calculated as of July 15, 1996. The Plan permits early retirement at age 60.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

Participants of the former Clinton Hospital Pension Plan who had completed five years of defined service as of the date the Plan was frozen on July 15, 1996, are fully vested. There were some employees terminated before rendering five years of benefit service and reaching normal (or if applicable early) retirement age at the date the Plan was frozen, and they forfeited the right to receive any of their accumulated benefits in accordance with the Plan's vesting provisions. Participants may elect to receive their pension benefits in the form of a qualified joint and survivor annuity for married participants or a life annuity for unmarried participants. Optional forms of distributions include a straight life annuity, life annuity with period certain, a joint and survivor annuity, and a lump-sum. The former Clinton Hospital Pension Plan was merged into the Plan on December 31, 2009. An amendment, effective October 1, 2021, aligns the Clinton lump-sum stability period with the rest of the Plan.

Death Benefits

For other than the frozen plan participants, the preretirement death benefit for married participants will be computed assuming that the married participant had terminated on the date of death and had elected the 50% joint and survivor option. Under the joint and survivor option, the retirement benefits payable to the participant's spouse are equal to 50% of the benefits that would have been payable to the participant based on an actuarial equivalent of the normal form of benefit payment.

If a participant is unmarried on the date of death, the preretirement death benefit will be paid as a lump-sum to the designated beneficiary or, in the absence of a beneficiary designation, to the estate of the employee/participant. The beneficiary or the estate is due a benefit up to 55% of the amount of the lump-sum distribution the unmarried participant would have been entitled to receive had he or she retired on the date of death.

The former Clinton Hospital Pension Plan participants' spouses will receive 50% of the participant's accrued benefit upon the death of a participant who has attained age 50 and has completed 10 years of vesting service at the date the Clinton Hospital Pension Plan was frozen or has attained age 65 and completed five years of vesting service prior to the date the Clinton Hospital Pension Plan was frozen.

Disability Benefits

For other than frozen plan participants, a participant who is totally and permanently disabled is eligible for disability retirement benefits if the participant is 50 or older with 10 years of service. The amount of the benefit is the same as the normal retirement benefit reduced by any workers' compensation sponsored by the employer. Former Clinton Hospital Pension Plan participants, who become totally and permanently disabled, who are 55 and have completed 15 years of service as of the date of the disability, will receive a monthly benefit equal to their normal retirement benefit, reduced for a commencement date prior to their normal retirement date.

Marlborough Plan

Pension Benefits (Partially Frozen)

Participants who have completed five years of defined service are fully vested. Participants retiring at the normal retirement age of 65 and who have completed at least five years of credited service are entitled to an annual pension benefit equal to 0.5% of average annual compensation up to \$7,800 multiplied by years of service, plus 1% of excess average annual compensation over \$7,800 multiplied by years of service up to a maximum of 35 years. Participants who attain the age of 60 with 10 years of vested service or 62 with five years of vested service are eligible for an early retirement benefit. The benefit is calculated as above, reduced by a certain percentage for each month between the early retirement date and the normal retirement date.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

The normal form of benefit payment is a life annuity for unmarried participants and 100% joint and survivor annuity for married participants. Optional forms, including partial percentage joint and survivor annuities, certain and continuous annuities and lump-sum distributions, are available on an actuarially equivalent basis. The death benefit will be computed assuming that the participant had terminated on the date of death and had elected the 100% joint and survivor option. Under the joint and survivor option, the retirement benefits payable to the participant's spouse are equal to 100% of the benefits that would have been payable to the participant based on an actuarial equivalent of the normal form of benefit payment.

Death and Disability Benefits

Spouses of participants who are retired or have completed five or more years of service, upon death of the participant, will be eligible to receive benefits the same as early retirement or normal retirement, as applicable. In addition, participants with 15 or more years of service who are totally and permanently disabled are eligible for a disability retirement benefit, which is the same as the normal retirement benefit reduced by workers' compensation or any UMMHC paid monthly or weekly sickness and accident benefits.

Note 2 – Summary of Accounting and Reporting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for Plan benefits during the reporting period; disclosure of contingent assets and liabilities; and other amounts reported in the financial statements and accompanying notes. The actuarial present value of accumulated plan benefits and contributions to the Plan are estimates which are based upon the actuarial methods and assumptions selected regarding salary rates, employee termination rates, mortality rates and other factors. Actual results could differ from those estimates.

Administrative Expenses/Related Party and Party-in-Interest Transactions

Expenses incurred in the administration of the Plan including fees paid to third-party administrators and other expenses, primarily actuarial fees, investment advisory fees, tax preparation fees, and Pension Benefit Guaranty Corporation (PBGC) premiums are paid from the Plan assets. All the Plan's investments are managed by the Trustee. The Trustee is also the recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan's expenses are paid either by the Plan or UMMHC, as provided by the Plan document. Expenses that are paid directly by UMMHC and not reimbursed by the Plan 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 net assets available for benefits.

Investment Valuation

The Plan's investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

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 includes the gains and losses on investments bought and sold, as well as held during the year.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

The Plan's Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, investment managers and custodians.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through July 14, 2026, which is the date the financial statements were available for issuance.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to present, retired or terminated employees or their beneficiaries. Benefits under the Plan are based on the participants' compensation during their years of service. The accumulated plan benefits for active participants are based on their total compensation for all service ending on the date as of which the benefit information is presented (the valuation date). For frozen Plan participants, the compensation service period ended the date the Plan was frozen. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's Actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions and methods underlying the actuarial computation are as follows:

Assumed Rate of Return on Investments	7.00%
Plan Accounting Discount Rate	7.00%
Actuarial Cost Method	Projected Unit Credit Cost Method
Average Retirement Age	65
Future Compensation Rate of Increase	2.05% to 5.55% compounded annually based upon age
Lump Sum Mortality Assumption	Prescribed 2025 PPA mortality table
Mortality Basis	Pri-2012 blue collar mortality table, with separate tables for employees, healthy retirees, and contingent survivors, projected generationally using Scale MP-2021 for mortality improvements.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of October 1, 2024. Had the valuation been performed as of September 30, 2025, there would have been no material differences.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

Note 4 – Accumulated Plan Benefits

	October 1, 2024
Statement of Actuarial Plan Benefits	
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Active employees	\$ 595,464,503
Participants with deferred benefits	114,833,848
Participants currently receiving payments	<u>307,031,227</u>
	1,017,329,578
Nonvested accumulated benefits	<u>9,940,589</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,027,270,167</u>
	Year Ended
	October 1, 2024
Statement of Changes in Accumulated Benefits	
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 991,351,709</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated	40,854,724
Actuarial losses	9,561,907
Decrease in the discount period	65,081,288
Actual benefits paid	(61,911,693)
Assumption changes	<u>(17,667,768)</u>
Net increase	<u>35,918,458</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,027,270,167</u>

Note 5 – Information Certified by the Trustee

The Plan's assets held by the Trustee, investment information and related activity are certified as accurate and complete by the Trustee and are not to be subject to audit. The Plan administrator has obtained certification from the Trustee as of and for the years ended September 30, 2025 and 2024, that the following information included in the Plan's financial statements and supplemental schedules is complete and accurate as of September 30, 2025 and 2024:

- Investments, liabilities due to brokers for securities purchased, and receivables from brokers for securities sold;
- Investment income and securities transactions for the years ended;
- Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year);
- Schedule H, Part IV, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year); and
- Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

Note 6 – Fair Value Measures

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. Assets and liabilities reported at fair value are classified and disclosed in one of the following three categories:

Level 1 - Observable inputs such as quoted prices for identical assets and liabilities in active markets at the measurement date. The fair value hierarchy gives the highest priority to Level 1 inputs;

Level 2 - Valuations using observable inputs other than Level 1 prices such as quoted prices in active markets for similar assets and liabilities; quoted prices for identical or similar assets or liabilities in markets that are not active; broker or dealer quotations; or inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

In accordance with the accounting guidance, certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the statements of net assets available for benefits.

The Committee categorizes, for disclosure purposes, assets and liabilities measured at fair value in the financial statements based upon whether the inputs used to determine their fair values are observable or unobservable. Observable inputs are inputs that are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about pricing the asset or liability based on the best information available in the circumstances.

The Committee primarily uses market values as provided by the custodian along with consideration of the prices as provided by the investment managers. These market values are set with reference to market activity for highly liquid assets such as U.S. Treasury and agency securities and agency residential mortgage-backed securities, and matrix pricing for other asset classes, such as commercial mortgage and other asset-backed securities. Values for corporate bonds, convertible bonds and municipal bonds may be determined using discounted cash flow pricing models considering adjustments for spreads and prepayments for the instruments. Prices for fixed income securities may also be priced using dealer quotes.

Management has ongoing procedures in place to evaluate and monitor new and ongoing third-party valuations including regular communication with investment advisors, monthly and quarterly performance benchmarking, and the review of partnership financial statements.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Investments may be classified as Level 2 when market information is available, yet the investment is not traded in an active market. Market information, subscription, and redemption activity, if applicable, and the length of time until the investment will become redeemable are considered when determining the proper categorization of the investment's fair value measurement within the fair valuation hierarchy. Investments that have observable market inputs and have the ability to redeem at the measurement date are classified in the fair value hierarchy as Level 2.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

The following fair value hierarchy tables present information about the Plan's financial assets measured at fair value on a recurring basis based upon the lowest level of significant input to the valuations.

September 30, 2025					
Fair Value at Reporting Date Using:					
	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued Using NAV as a Practical Expedient	Total
Financial assets at fair value					
Investments:					
Commingled funds	\$ -	\$ -	\$ -	\$ 598,903,268	\$ 598,903,268
Private equity funds	-	-	-	320,501,857	320,501,857
Mutual funds	33,505,166	-	-	-	33,505,166
Bonds and notes	3,111,597	33,852,317	-	-	36,963,914
Hedge funds	-	-	-	153,144,101	153,144,101
Common stocks	83,295,683	-	-	-	83,295,683
Cash equivalents	16,194,158	-	-	-	16,194,158
Total investments at fair value	\$ 136,106,604	\$ 33,852,317	\$ -	\$ 1,072,549,226	\$ 1,242,508,147

September 30, 2024					
Fair Value at Reporting Date Using:					
	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued Using NAV as a Practical Expedient	Total
Financial assets at fair value					
Investments:					
Commingled funds	\$ -	\$ -	\$ -	\$ 562,778,107	\$ 562,778,107
Private equity funds	-	-	-	286,591,880	286,591,880
Mutual funds	30,551,993	-	-	-	30,551,993
Bonds and notes	5,221,046	64,407,584	-	-	69,628,630
Hedge funds	-	-	-	89,046,063	89,046,063
Common stocks	48,467,405	-	-	-	48,467,405
Cash equivalents	29,568,137	-	-	-	29,568,137
Total investments at fair value	\$ 113,808,581	\$ 64,407,584	\$ -	\$ 938,416,050	\$ 1,116,632,215

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions on model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended September 30, 2025 and 2024, there were no transfers between levels.

Valuation Techniques

Valuation techniques maximize the use of relevant 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 on a recurring basis. There have been no changes in methodologies used as of September 30, 2025 and 2024.

The fair value of investments is determined in accordance with the current fair value guidance and as described below. NAV would not be used as a practical expedient for fair value when it is determined to be probable that the investment would sell for an amount different than the reported net asset value. In such situations, management would estimate the fair value of the investment in good faith based on the available information and will update the fair value methodology if a significant event occurs which has the potential of impacting the ultimate value of the investment.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

Cash Equivalents – The carrying value of cash equivalents approximates fair value as original maturities are less than three months and/or include money market funds that are based on quoted prices and are actively traded.

Mutual Funds and Common Stocks – The fair values of mutual funds and common stocks are based on quoted market prices or net asset value. These mutual funds are required to publish the NAV and to transfer at that price. The mutual funds held by the Plan are deemed to be actively traded. The fair value of domestic and international equity securities is principally based on quoted market prices that are traded in an active market.

Commingled Funds – The fair value of common collective trusts is based on the NAV of the fund, representing the fair value of the underlying investments, which are generally securities traded on an active market. The NAV is used as a practical expedient to estimate fair value.

Private Equity and Hedge Funds – The estimated fair values of these investments for which no quoted market prices are readily available, are determined based upon the information provided by the fund managers. Such information is generally based on the NAV of the fund, which is used as a practical expedient to estimate fair value. Certain investments may be subject to a minimum holding period or lockup, may not be able to redeem at the measurement date or within 90 days thereof, can be subject to redemption notice periods more than 90 days, or have the ability to limit the aggregate amount of shareholder redemptions. Investment gains, losses, and expenses are allocated to the investors based on the ownership percentage as described in the respective partnership or hedge fund agreements.

Bonds and Notes – Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The Plan holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on the NAV per share (or its equivalent) of the investment company. The NAV, or NAV equivalent, used (a) do not have a readily determinable fair market value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

The following table summarizes the fair value, unfunded commitments and redemption restrictions of those investments measured at NAV as of:

September 30, 2025				
Investment class	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice
Commingled funds	\$ 598,903,268	\$ -	Daily - monthly	1-30 days
Private equity funds	320,501,857	146,431,397	Illiquid	Illiquid
Hedge funds	153,144,101	-	Monthly - quarterly	15-60 days
Total	\$ 1,072,549,226	\$ 146,431,397		

September 30, 2024				
Investment class	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice
Commingled funds	\$ 562,778,107	\$ -	Daily - monthly	1-30 days
Private equity funds	286,591,880	82,161,257	Illiquid	Illiquid
Hedge funds	89,046,063	-	Monthly - quarterly	15-60 days
Total	\$ 938,416,050	\$ 82,161,257		

Included in the table above, due to redemption restrictions, there is one hedge fund with a fair value of \$1,296,848 and \$1,610,074 at September 30, 2025 and 2024, respectively, that is not able to be redeemed. Additionally, there is one private equity fund with a fair value of \$33,733,170 and \$31,501,416 at September 30, 2025 and 2024, respectively, that has an annual redemption term with a notice period by September 30th. Investments in the private equity funds may also include contractual commitments to provide capital contributions during the investment period and may extend to the end of the fund term. During these contractual periods, investment managers may require us to invest in accordance with the terms of the agreement. Commitments not called during the investment period will expire and not be funded.

Our investment strategy is to utilize broadly diversified passive vehicles where appropriate, with an investment mix and risk profile consistent with pension liabilities. Periodic studies are undertaken to determine the asset mix that will meet pension obligations at a reasonable cost to the Plan and which are consistent with the fiduciary requirements of pension regulations.

In selecting the expected long-term rate of return on assets, the Plan considered the average rate of earnings expected on the funds invested or to be invested to provide for the benefits of these plans. This included considering the Plan's asset allocation and the expected returns likely to be earned over the life of the Plan. This basis is consistent with the prior year.

Note 7 – Related Party and Party-in-Interest Transactions

The Plan's investments are managed by the Trustee. As such, transactions with the Trustee qualify as party-in-interest transactions. Actuarial and Plan administrative services are provided by Willis Towers Watson and qualify as party-in-interest transactions. In addition, certain employees and facilities of UMMHC have been used to perform administrative functions for the Plan at no charge to the Plan.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

Note 8 – Income Tax Status

Internal Revenue Service (IRS) Announcement 2015-19 changed the determination letter program for individually designed pension plans. This announcement eliminates the staggered five-year determination letter remedial amendment cycles for individually designed retirement plans and limits the scope of the determination letter program for individually designed plans to initial plan qualification and qualification upon Plan termination. As such, the Plan did not obtain a determination letter from the IRS. Although the Plan has been amended since the date of the determination of qualification letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The two former pension plans, the Marlborough Plan and the UMass Plan, had previously obtained IRS determination letters dated June 27, 2014 and July 21, 2017, respectively, informing the plans' sponsors that the plans were designed in accordance with applicable sections of the IRC.

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. As a result of certain of the Plan's investments, the Plan is subject to Unrelated Business Income Taxes. Tax expense or benefit is included in administrative expenses.

Note 9 – Plan Termination

In the event of a termination or partial termination of the Plan, each affected participant's accrued benefit will be fully vested and nonforfeitable to the extent funded or as guaranteed by PBGC. Each participant affected by the termination or partial termination will have recourse only to the assets then held by the Plan and to the PBGC for payment of his or her accrued benefit.

In the event of a termination or partial termination of the Plan, the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan according to the provisions of ERISA, subject to approval by the IRS and Department of Labor in the following order of precedence:

- a. To provide retirement benefits to participants and beneficiaries who were receiving payments under the Plan as of the beginning of the three-year period ending on the termination date of the Plan; each such benefit will be based on the provisions of the Plan as in effect during the five-year period ending on the termination date under which such benefits would be least. For purposes of this paragraph, the lowest benefit would have been in pay status during the three-year period ending on the date of Plan termination.
- b. To provide all other benefits to affected participants under Title IV of ERISA and rules and regulations promulgated thereunder (determined as if the insurance limits provided under ERISA for benefit payments payable to one person with respect to more than one participant or from more than one terminated plan and the insurance limits or benefits payable to substantial owner all were not applicable).
- c. To provide all other nonforfeitable benefits accrued by affected participants under the Plan.
- d. To provide all other benefits accrued by affected participants under the Plan.
- e. Any residual assets of the Plan remaining after distribution in accordance with this section will be distributed to the Employer provided that all liabilities of the Plan to participants and their beneficiaries have been satisfied.

UMass Memorial Health Care Pension Plan

Notes to Financial Statements

September 30, 2025 and 2024

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. However, there is a statutory ceiling, which is adjusted periodically.

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 those benefits and may also depend on the financial condition of UMMHC and the level of benefits guaranteed by the PBGC.

Although it has not expressed any intention to do so, UMMHC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 10 – 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 those 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 the uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

Supplemental Schedules

UMASS MEMORIAL HEALTH CARE PENSION PLAN
EIN: 04-3358566
Plan #: 005
Schedule H, Line 4(i) -
Schedule of Assets (Held at End of Year)
September 30, 2025

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Market value
INTEREST-BEARING CASH			
JP MORGAN CHASE	CASH HELD AT JP MORGAN	\$ 109,000	\$ 109,000
MERRIL LYNCH	CASH COLLATERAL HELD AT MERRIL 0.000% 01/01/2049 DD 07/01/08	164,000	164,000
MERRIL LYNCH	CME CASH COLLATERAL HELD AT ML 0.000% 01/01/2049 DD	32,000	32,000
JAPAN	07/01/08 JPY (JAPANESE YEN)	43,271	42,191
EUROPE	EUR (EURO)	12,941	12,958
TOTAL INTEREST-BEARING CASH		361,212	360,149
U. S. GOVERNMENT SECURITIES			
U.S. TREASURY	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	475,867	481,015
U.S. TREASURY	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	499,140	494,960
U.S. TREASURY	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	2,127,112	2,160,466
TOTAL U.S. GOVERNMENT SECURITIES		3,102,119	3,136,441
CORPORATE DEBT INSTRUMENTS			
AMEREN ILLINOIS CO	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	704,041	675,998
ANHEUSER-BUSCH INBEV WORLDWIDE	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	582,365	563,192
ASTRAZENECA PLC	ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	691,781	654,408
BALTIMORE GAS AND ELECTRIC CO	BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22	396,568	381,379
BP CAPITAL MARKETS AMERICA INC	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD	627,770	597,384
BRISTOL-MYERS SQUIBB CO	12/04/20 BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	827,705	781,037
BURLINGTON NORTHERN SANTA FE	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	969,742	901,535
CVS HEALTH CORP	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	1,280,784	1,249,269
THE COCA-COLA CO	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	319,423	298,748
COMCAST CORP	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	1,210,606	1,132,120
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	349,708	338,061
CONOCOPHILLIPS CO	CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	146,119	138,111
CREDIT AGRICOLE SA	CREDIT AGRICOLE SA 144A VAR RT 01/09/2036 DD 01/09/25	250,000	262,870
DTE ELECTRIC CO	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/28/20	690,234	660,363
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 3.950% 03/15/2048 DD 03/01/18	544,646	524,590
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD	420,975	405,680
ENTERGY MISSISSIPPI LLC	09/08/17 ENTERGY MISSISSIPPI LLC 3.850% 06/01/2049 DD 06/05/19	601,320	579,165
ENTERPRISE PRODUCTS OPERATING	ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	816,480	780,381
EXXON MOBIL CORP	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	673,180	636,953
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC/THE VAR RT 10/23/2035 DD 10/23/24	300,000	302,022
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD	495,000	502,182
JPMORGAN CHASE & CO	11/19/24 JPMORGAN CHASE & CO VAR RT 07/22/2035 DD 07/22/24	682,386	676,425
KENTUCKY UTILITIES CO	KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	308,502	313,385
MICROSOFT CORP	MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	449,946	416,736
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 2.700% 08/01/2052 DD 07/22/21	105,817	101,147
NEWMONT CORP / NEWCREST FINANCE	NEWMONT CORP / NEWCREST FINANC 5.350% 03/15/2034 DD 03/07/24	732,354	730,359
NORTHERN STATES POWER CO	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD	105,699	101,193
PHILIP MORRIS INTERNATIONAL	06/15/20 PHILIP MORRIS INTERNATIONAL IN 4.900% 11/01/2034 DD	48,842	50,391
ROCHE HOLDINGS INC	11/01/24 ROCHE HOLDINGS INC 144A 5.218% 03/08/2054 DD 03/08/24	823,850	772,197
SIMON PROPERTY GROUP LP	SIMON PROPERTY GROUP LP 3.800% 07/15/2050 DD 07/09/20	511,646	493,619
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	1,223,500	1,132,058
VIRGINIA ELECTRIC AND POWER CO	VIRGINIA ELECTRIC AND POWER CO 5.700% 08/15/2053 DD 08/10/23	763,813	722,794
WELLS FARGO & CO	WELLS FARGO & CO VAR RT 10/23/2034 DD 10/23/23	820,289	816,592
AT&T INC	AT&T INC 3.500% 09/15/2053 DD 03/15/21	168,625	158,730
ALEXANDRIA REAL ESTATE EQUITIES	ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	786,364	740,769
ANGLO AMERICAN CAPITAL	ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD	209,144	205,450
ELEVANCE HEALTH INC	04/05/24 ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	816,804	761,422
APA CORP	APA CORP 6.750% 02/15/2055 DD 08/15/25	199,310	201,862
BOEING CO	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	97,721	102,058
BOEING CO	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	225,182	233,462
COTERRA ENERGY INC	COTERRA ENERGY INC 5.900% 02/15/2055 DD 12/17/24	198,710	192,884
CANADIAN PACIFIC RAILWAY CO	CANADIAN PACIFIC RAILWAY CO 3.000% 12/02/2041 DD 12/02/21	147,016	149,870
COX COMMUNICATIONS INC	COX COMMUNICATIONS INC 144A 5.800% 12/15/2053 DD	191,516	181,662
EASTERN ENERGY GAS HOLDINGS LLC	01/19/24 EASTERN ENERGY GAS HOLDINGS LL 5.650% 10/15/2054 DD	497,544	487,040
ELECTRICITE DE FRANCE	10/09/24 ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD	359,476	345,858
ENERGY TRANSFER LP	05/23/23 ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	750,335	727,526
FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	1,057,536	988,777
FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC 6.500% 02/07/2035 DD 01/07/25	199,848	205,490
GLENCORE FUNDING LLC	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	656,494	630,650
INTEL CORP	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	349,367	350,560
KINDER MORGAN ENERGY PARTNERS	KINDER MORGAN ENERGY PARTNERS 6.500% 09/01/2039 DD 9/16/2009	657,330	650,070
LOWE'S COS INC	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	135,776	129,180
MPLX LP	MPLX LP 5.950% 04/01/2055 DD 03/10/25	196,662	195,420
WARNERMEDIA HOLDINGS INC	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/25	32,399	31,264
MARKEL GROUP INC	MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	727,367	703,022
MARTIN MARIETTA MATERIALS INC	MARTIN MARIETTA MATERIALS INC 5.500% 12/01/2054 DD 11/04/24	490,030	494,795
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD	704,849	681,920
ONEOK INC	07/26/24 ONEOK INC 4.850% 02/01/2049 DD 01/18/19	285,734	272,803
ORACLE CORP	ORACLE CORP 6.500% 04/15/2038 DD 04/09/08	68,172	65,807
PACIFIC GAS AND ELECTRIC CO	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	447,743	424,360
PEPSICO INC	PEPSICO INC 2.750% 10/21/2051 DD 10/21/21	603,038	562,866
RTX CORP	RTX CORP 3.125% 07/01/2050 DD 05/18/20	694,239	660,298
T-MOBILE USA INC	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	625,000	587,830
TAPESTRY INC	TAPESTRY INC 5.500% 03/11/2035 DD 12/11/24	195,406	204,170
TELEFONICA EMISIONES SA	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	656,059	643,006
VALERO ENERGY CORP	VALERO ENERGY CORP 4.000% 06/01/2052 DD 02/07/22	139,345	133,796
VODAFONE GROUP PLC	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	697,025	664,315
VOLKSWAGEN INTERNATIONAL REGS	VOLKSWAGEN INTERNATIONAL REGS VAR RT 12/31/2049	117,983	135,570
TOTAL CORPORATE DEBT INSTRUMENTS		33,860,240	32,596,906
CORPORATE STOCK - COMMON			
ABBVIE INC	ABBVIE INC	815,197	955,797
ACUTY INC	ACUTY INC	337,077	421,533
ALLISON TRANSMISSION HOLDINGS	ALLISON TRANSMISSION HOLDINGS	371,006	323,647
ALLSTATE CORP/THE	ALLSTATE CORP/THE	259,062	293,212
ALPHABET INC	ALPHABET INC	688,443	1,009,108
AMERICAN INTERNATIONAL GROUP I	AMERICAN INTERNATIONAL GROUP I	633,440	679,371
CENCORA INC	CENCORA INC	398,392	553,178
AMETEK INC	AMETEK INC	216,870	237,444
AMGEN INC	AMGEN INC	505,547	442,772
ANALOG DEVICES INC	ANALOG DEVICES INC	462,872	494,103
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC	350,480	217,783
APPLIED MATERIALS INC	APPLIED MATERIALS INC	330,361	382,864
ARROW ELECTRONICS INC	ARROW ELECTRONICS INC	543,651	530,464
BP PLC ADR	BP PLC ADR	100,605	110,444
BANK OF AMERICA CORP	BANK OF AMERICA CORP	878,398	1,123,991
BOOKING HOLDINGS INC	BOOKING HOLDINGS INC	631,818	809,891
CDW CORP/DE	CDW CORP/DE	433,324	370,007
CH ROBINSON WORLDWIDE INC	CH ROBINSON WORLDWIDE INC	212,444	281,350

UMASS MEMORIAL HEALTH CARE PENSION PLAN
EIN: 04-3358566
Plan #: 005
Schedule H, Line 4(i) -
Schedule of Assets (Held at End of Year)
September 30, 2025

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Market value
CIGNA GROUP/THE	CIGNA GROUP/THE	353,107	301,221
CANADIAN NATURAL RESOURCES LTD	CANADIAN NATURAL RESOURCES LTD	203,278	195,627
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP	266,485	411,555
CISCO SYSTEMS INC	CISCO SYSTEMS INC	539,225	711,500
CITIGROUP INC	CITIGROUP INC	417,354	676,701
COGNIZANT TECHNOLOGY SOLUTIONS	COGNIZANT TECHNOLOGY SOLUTIONS	575,715	502,287
CONOCOPHILLIPS	CONOCOPHILLIPS	243,297	226,259
CORPAY INC	CORPAY INC	808,797	744,923
CREDIT ACCEPTANCE CORP	CREDIT ACCEPTANCE CORP	236,336	216,656
WALT DISNEY CO/THE	WALT DISNEY CO/THE	441,444	550,745
ENERSYS	ENERSYS	102,866	113,864
EQUIFAX INC	EQUIFAX INC	248,606	217,024
EXPEDITORS INTERNATIONAL OF WA	EXPEDITORS INTERNATIONAL OF WA	538,108	517,575
EXXON MOBIL CORP	EXXON MOBIL CORP	194,351	186,940
FIDELITY NATIONAL INFORMATION	FIDELITY NATIONAL INFORMATION	276,878	217,998
FIRST AMERICAN FINANCIAL CORP	FIRST AMERICAN FINANCIAL CORP	511,042	525,162
GE HEALTHCARE TECHNOLOGIES INC	GE HEALTHCARE TECHNOLOGIES INC	216,621	223,272
GLOBAL PAYMENTS INC	GLOBAL PAYMENTS INC	303,368	246,083
GOLDMAN SACHS GROUP INC/THE	GOLDMAN SACHS GROUP INC/THE	530,263	852,891
HALLIBURTON CO	HALLIBURTON CO	189,609	160,564
HEWLETT PACKARD ENTERPRISE CO	HEWLETT PACKARD ENTERPRISE CO	131,251	157,552
HURON CONSULTING GROUP INC	HURON CONSULTING GROUP INC	243,379	328,618
INTERPUBLIC GROUP OF COS INC/T	INTERPUBLIC GROUP OF COS INC/T	165,836	146,332
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	856,935	1,281,907
JABIL INC	JABIL INC	265,268	463,224
JOHNSON & JOHNSON	JOHNSON & JOHNSON	823,751	942,490
KLA CORP	KLA CORP	276,464	385,060
KENVUE INC	KENVUE INC	238,308	167,218
KEURIG DR PEPPER INC	KEURIG DR PEPPER INC	462,865	327,421
LKQ CORP	LKQ CORP	197,005	150,715
LPL FINANCIAL HOLDINGS INC	LPL FINANCIAL HOLDINGS INC	336,452	428,505
LAM RESEARCH CORP	LAM RESEARCH CORP	222,790	365,547
LANDSTAR SYSTEM INC	LANDSTAR SYSTEM INC	291,426	189,110
LOEWS CORP	LOEWS CORP	479,006	598,626
MARKEL GROUP INC	MARKEL GROUP INC	536,820	647,951
MASCO CORP	MASCO CORP	210,438	176,468
MATCH GROUP INC	MATCH GROUP INC	195,103	182,110
MCKESSON CORP	MCKESSON CORP	403,698	540,778
MERCK & CO INC	MERCK & CO INC	350,673	259,176
MICROCHIP TECHNOLOGY INC	MICROCHIP TECHNOLOGY INC	507,663	469,577
MICRON TECHNOLOGY INC	MICRON TECHNOLOGY INC	224,740	362,582
MIDDLEBY CORP/THE	MIDDLEBY CORP/THE	230,399	220,132
NVR INC	NVR INC	843,815	690,981
NICE LTD ADR	NICE LTD ADR	362,144	310,119
GEN DIGITAL INC	GEN DIGITAL INC	100,394	103,907
NOVO NORDISK A/S ADR	NOVO NORDISK A/S ADR	314,878	303,919
OMNICOM GROUP INC	OMNICOM GROUP INC	185,895	146,591
ORACLE CORP	ORACLE CORP	611,395	1,009,088
PHILIP MORRIS INTERNATIONAL IN	PHILIP MORRIS INTERNATIONAL IN	707,486	949,194
PHILLIPS 66	PHILLIPS 66	151,430	156,695
QUALCOMM INC	QUALCOMM INC	282,351	291,130
RANGE RESOURCES CORP	RANGE RESOURCES CORP	318,977	339,927
RESIDEO TECHNOLOGIES INC	RESIDEO TECHNOLOGIES INC	144,402	268,493
ROBERT HALF INC	ROBERT HALF INC	213,825	107,785
SHELL PLC ADR	SHELL PLC ADR	150,168	162,874
SS&C TECHNOLOGIES HOLDINGS INC	SS&C TECHNOLOGIES HOLDINGS INC	547,266	659,576
SANOFI SA ADR	SANOFI SA ADR	911,179	761,100
SLB LTD	SLB LTD	250,945	205,601
SCIENCE APPLICATIONS INTERNATI	SCIENCE APPLICATIONS INTERNATI	410,011	292,545
SHIFT4 PAYMENTS INC	SHIFT4 PAYMENTS INC	241,169	210,683
J M SMUCKER CO/THE	J M SMUCKER CO/THE	233,239	209,164
TD SYNEX CORP	TD SYNEX CORP	297,605	371,876
SYSCO CORP	SYSCO CORP	438,429	482,512
TEXTRON INC	TEXTRON INC	263,526	251,358
TOPBUILD CORP	TOPBUILD CORP	129,075	167,288
TRAVELERS COS INC/THE	TRAVELERS COS INC/THE	360,779	430,278
UBER TECHNOLOGIES INC	UBER TECHNOLOGIES INC	209,154	335,547
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	602,805	356,004
VISA INC	VISA INC	564,472	700,853
WESTINGHOUSE AIR BRAKE TECHNOL	WESTINGHOUSE AIR BRAKE TECHNOL	321,006	354,030
WELLS FARGO & CO	WELLS FARGO & CO	353,514	524,546
WEX INC	WEX INC	130,124	144,613
WYNDHAM HOTELS & RESORTS INC	WYNDHAM HOTELS & RESORTS INC	297,475	297,388
ZEBRA TECHNOLOGIES CORP	ZEBRA TECHNOLOGIES CORP	200,503	231,785
ZIMMER BIOMET HOLDINGS INC	ZIMMER BIOMET HOLDINGS INC	289,523	268,413
ALLEGION PLC	ALLEGION PLC	442,175	538,080
AON PLC	AON PLC	356,273	354,797
ACCENTURE PLC	ACCENTURE PLC	349,188	357,323
CRH PLC	CRH PLC	809,991	1,047,206
COCA-COLA EUROPACIFIC PARTNERS	COCA-COLA EUROPACIFIC PARTNERS	128,126	147,097
MEDTRONIC PLC	MEDTRONIC PLC	797,028	844,969
RENAISSANCERE HOLDINGS LTD	RENAISSANCERE HOLDINGS LTD	532,814	496,687
SENSATA TECHNOLOGIES HOLDING P	SENSATA TECHNOLOGIES HOLDING P	232,803	198,331
TE CONNECTIVITY PLC	TE CONNECTIVITY PLC	158,389	230,287
WHITE MOUNTAINS INSURANCE GROU	WHITE MOUNTAINS INSURANCE GROU	410,480	404,508
CHUBB LTD	CHUBB LTD	673,163	669,497
CHECK POINT SOFTWARE TECHNOLOG	CHECK POINT SOFTWARE TECHNOLOG	798,041	856,400
FLEX LTD	FLEX LTD	383,108	664,336
TOTAL CORPORATE STOCK - COMMON		40,545,545	44,732,286
PARTNERSHIP/JOINT VENTURE INTEREST			
FRANK RUSSELL GLOBAL PRIV EQUITY FD	FRANK RUSSELL GLOBAL PRIV EQUITY FD	4,604	4,604
CERES FARMS LLC	CERES FARMS LLC	31,501,416	33,733,170
NGP NATURAL RESOURCES XI LP	NGP NATURAL RESOURCES XI LP	2,237,653	2,399,321
GSO SPECIAL SITUATIONS OVERSEAS FUND LTD	GSO SPECIAL SITUATIONS OVERSEAS FUND LTD	1,061,107	987,151
GSO SPECIAL SITUATIONS OVERSEAS FD LTD CL C-105-B	GSO SPECIAL SITUATIONS OVERSEAS FD LTD CL C-105-B	332,901	309,698
BROOKFIELD CAPITAL PARTNERS IV LP	BROOKFIELD CAPITAL PARTNERS IV LP	6,094,671	6,096,837
TIFF PRIVATE EQUITY PARTNERS LLC 2007	TIFF PRIVATE EQUITY PARTNERS LLC 2007	340,193	480,525
NEWBURY EQUITY PARTNERS III CAYMAN L P	NEWBURY EQUITY PARTNERS III CAYMAN L P	4,377,757	4,276,202
THOMA BRAVO FUND XI LP	THOMA BRAVO FUND XI LP	5,203,428	6,288,953
THE VARDE FUND XIII B FEEDER LP	THE VARDE FUND XIII B FEEDER LP	7,691,736	8,530,238
NEWBURY EQUITY PARTNERS V L.P.	NEWBURY EQUITY PARTNERS V L.P.	16,062,914	16,611,198
VIVO OPPORTUNITY FUND LP	VIVO OPPORTUNITY FUND LP	65	651
BROOKFIELD CAPITAL PTNRS V LP	BROOKFIELD CAPITAL PTNRS V LP	17,506,848	20,628,725

UMASS MEMORIAL HEALTH CARE PENSION PLAN
EIN: 04-3358566
Plan #: 005
Schedule H, Line 4(i) -
Schedule of Assets (Held at End of Year)
September 30, 2025

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Market value
NEWBURY EQUITY PARTNERS IV LP	NEWBURY EQUITY PARTNERS IV LP	12,333,128	12,176,879
NGP NATURAL RESOURCES XII	NGP NATURAL RESOURCES XII	5,154,559	5,651,931
THOMA BRAVO FUND XIII A LP	THOMA BRAVO FUND XIII A LP	16,723,182	17,851,315
CRAYHILL PRINCIPAL STRATEGIES FUND III LP	CRAYHILL PRINCIPAL STRATEGIES FUND III LP	4,424,509	4,721,440
BLUE TORCH OFFSHORE CREDIT	BLUE TORCH OFFSHORE CREDIT	6,422,314	7,171,300
BLUE TORCH OFFSHORE CREDIT OPPORTUNITIES FUND IV	BLUE TORCH OFFSHORE CREDIT OPPORTUNITIES FUND IV	758,718	758,718
ELLIOTT INTERNATIONAL LIMITED 10TH	ELLIOTT INTERNATIONAL LIMITED 10TH	5,152,314	5,222,501
DAVIDSON KEMPNER INTERNATIONAL	DAVIDSON KEMPNER INTERNATIONAL	9,668,606	10,737,917
BALANCE POINT CAPITAL PARTNERS VI LP	BALANCE POINT CAPITAL PARTNERS VI LP	1,699,000	1,820,906
BRIDGEWATER PURE ALPHA MAJOR MARKETS	BRIDGEWATER PURE ALPHA MAJOR MARKETS	4,000,000	4,396,143
TCI-THE CHILDRENS INVESTMENT FUND	TCI-THE CHILDRENS INVESTMENT FUND	21,000,000	26,092,500
VENROCK HEALTHCARE CAPITAL PARTNERS XP LP	VENROCK HEALTHCARE CAPITAL PARTNERS XP LP	1,312,500	1,189,054
PRIMARY WAVE MUSIC IP FUND 4	PRIMARY WAVE MUSIC IP FUND 4	3,772,821	4,092,723
400 CAPITAL ASSET BASED OFFSHORE TERM FUND IV LP	400 CAPITAL ASSET BASED OFFSHORE TERM FUND IV LP	4,135,048	4,449,077
ENCAP ENERGY CAPITAL FUND XII LP	ENCAP ENERGY CAPITAL FUND XII LP	2,980,559	3,847,340
LAKEWOOD CAPITAL OFFSHORE FUND LTD	LAKEWOOD CAPITAL OFFSHORE FUND LTD	3,962,718	4,383,503
ACADIAN EMERGING MARKETS EQUITY FUND	ACADIAN EMERGING MARKETS EQUITY FUND	31,344,046	34,028,871
PZEN A U.S. BEST IDEAS FUND LP	PZEN A U.S. BEST IDEAS FUND LP	16,000,000	16,910,780
CAMBER CAPITAL OFFSHORE FUND LTD	CAMBER CAPITAL OFFSHORE FUND LTD	2,469,885	2,398,587
SILCHESTER INTERNATIONAL VALUE EQUITY GROUP TRUST	SILCHESTER INTERNATIONAL VALUE EQUITY GROUP TRUST	34,727,278	41,129,315
ARBOUR LANE CREDIT OPPORTUNITY	ARBOUR LANE CREDIT OPPORTUNITY	3,458,186	3,374,859
COATUE OFFSHORE FUND LTD-A SUB CLASS H-6	COATUE OFFSHORE FUND LTD-A SUB CLASS H-6	4,373,160	4,345,002
DOVER STREET XI LP	DOVER STREET XI LP	1,648,800	1,648,800
HBK MULTI-STRATEGY OFFSHORE FUND NO-SERIES LEAD	HBK MULTI-STRATEGY OFFSHORE FUND NO-SERIES LEAD	12,715,915	13,893,671
JUNTO OFFSHORE FUND LTD-CLASS J SERIES 1E	JUNTO OFFSHORE FUND LTD-CLASS J SERIES 1E	16,681,044	17,738,529
AVANTE PCS FEEDER LP	AVANTE PCS FEEDER LP	328,878	328,878
THOMA BRAVO FUND XIV-A	THOMA BRAVO FUND XIV-A	14,204,614	14,754,756
INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY LP	INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY LP	33,017,833	39,593,670
HARBOURVEST PARTNERS VI	HARBOURVEST PARTNERS VI	15,890,149	16,088,578
NAYA FUND	NAYA FUND	6,000,000	5,775,894
KKR ASSET-BASED FINANCE PARTNERS II L.P.	KKR ASSET-BASED FINANCE PARTNERS II L.P.	1,166,748	1,166,748
BERKSHIRE FUND XI	BERKSHIRE FUND XI	20,566	20,566
MILLSTREET CREDIT FUND LP	MILLSTREET CREDIT FUND LP	10,000,000	10,181,126
AVANTYR PARTNERS OFFSHORE LP	AVANTYR PARTNERS OFFSHORE LP	6,000,000	6,000,000
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST		415,615,134	454,572,170
OTHER INVESTMENTS			
URUGUAY GOVERNMENT	URUGUAY GOVERNMENT INTERNATION 5.100% 06/18/2050 DD 06/18/14	192,086	189,538
MEXICO GOVERNMENT	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD	1,036,583	1,022,069
US TREASURY	03/08/12 US 10YR NOTE FUTURE (CBT) EXP DEC 25	-	35,953
US TREASURY	US 5YR NOTE FUTURE (CBT) EXP DEC 25	-	8,750
US TREASURY	US 2YR NOTE FUTURE (CBT) EXP DEC 25	-	(4,406)
US TREASURY	US ULTRA BOND (CBT) EXP DEC 25	-	(65,141)
BRAZIL	CCP_ZCS_P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	-	(340)
BRAZIL	CCP_ZCS_P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	-	(2,232)
BRAZIL	CCP_ZCS_P BRL-CDI 1D CME REC 13.29% 2029 JAN 02	-	(259)
MORGAN STANLEY	CCP_CDS_SP UL MORGAN STANLEY REC 100BPS 2025 DEC 20	519	519
CDX	CCP_CDX_SP UL CDX.NA.IG.45 CM REC 100BPS 2030 DEC 20	24,450	24,450
ITRAXX EUROPE	CXT.SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	18,973	21,667
TOTAL OTHER INVESTMENTS		1,272,611	1,230,568
COMMON/COLLECTIVE TRUSTS			
BNYM-M DB SL BROAD MKT SIF	BNYM-M DB SL BROAD MKT SIF	105,086,376	215,579,089
US TREASURY	LONG U.S. TREASURY INDEX NL FUND (CM1N1)	177,008,195	161,814,918
US TREASURY	20+ YEAR U.S. TREASURY STRIPS INDEX NL FUND (CMCA1)	44,590,697	26,310,317
POLEN FOCUS GR COLL INV TRUST	POLEN FOCUS GR COLL INV TRUST	28,505,846	33,551,309
TOTAL COMMON/COLLECTIVE TRUSTS		355,191,114	437,255,633
103-12 INVESTMENT ENTITIES			
IR&M LONG CORPORATE COLLECTIVE FUND	IR&M LONG CORPORATE COLLECTIVE FUND	91,796,328	92,874,904
GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP	GLOBAL ALPHA INTERNATIONAL SMALL CAP FUND LP	24,485,550	29,356,808
TOTAL 103-12 INVESTMENT ENTITIES		116,281,878	122,231,712
REGISTERED INVESTMENT COMPANIES			
DREYFUS TREASURY SECURITIES CM	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,196,803	1,196,803
PIMCO	PIMCO FDS SHORT TERM FLT NAV PORT II	234,309	234,311
PAPS LONG DURATION CREDIT BOND PORTFOLIO	PAPS LONG DURATION CREDIT BOND PORTFOLIO	58,062,744	58,255,400
DREYFUS TREASURY SECURITIES CM	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	218,734	218,734
MFS INTERNATIONAL EQUITY FUND	04/09/97 MFS INTERNATIONAL EQUITY-R6	16,687,178	33,505,166
VANGUARD FTSE DEVELOPED ETF	VANGUARD FTSE DEVELOPED ETF	12,223,414	14,294,875
VANGUARD FTSE EMERGING MARKETS	VANGUARD FTSE EMERGING MARKE	20,999,922	24,268,522
DREYFUS TREASURY SECURITIES CM	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	14,418,471	14,418,471
TOTAL REGISTERED INVESTMENT COMPANIES		124,041,575	146,392,282
GRAND TOTAL		\$ 1,090,271,428	\$ 1,242,508,147

UMASS MEMORIAL HEALTH CARE PENSION PLAN
EIN: 04-3358566
Schedule H, Line 4(i) -
Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended September 30, 2025

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
DUKE UNIVERSITY HEALTH SYSTEM	DUKE UNIVERSITY HEALTH SYSTEM 3.920% 06/01/2047 DD 06/06/17	\$ (57,914)	\$ 58,519
PRESIDENT AND FELLOWS OF HARVARD	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	(523,134)	520,653
US TREASURY	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	-	(12,386)
US TREASURY	US 10YR ULTRA FUTURE (CBT) EXP JUN 25	-	1,048
US TREASURY	US 10YR ULTRA FUTURE (CBT) EXP SEP 25	-	(3,691)
US TREASURY	US 10YR NOTE FUTURE (CBT) EXP JUN 25	-	8,014
US TREASURY	US 10YR TREAS NTS FUTURE (CBT) EXP SEP 25	-	69,685
US TREASURY	US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	-	1,240
US TREASURY	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	-	(537)
US TREASURY	US 2YR NOTE FUTURE (CBT) EXP JUN 25	-	16,750
US TREASURY	US 2YR NOTE FUTURE (CBT) EXP SEP 25	-	(3,750)
US TREASURY	US ULTRA BOND (CBT) EXP MAR 25	-	70,409
US TREASURY	US ULTRA BOND (CBT) EXP JUN 25	-	179,716
US TREASURY	US ULTRA BOND (CBT) EXP SEP 25	-	(75,726)
CDX	CCP_CD_X. SP UL CDX.NA.IG.43 CM REC	(31,546)	26,510
CDX	CCP_CD_X. SP UL CDX.NA.IG.44 CM REC 100BPS 2030 JUN 20	(50,136)	52,302

UMASS MEMORIAL HEALTH CARE PENSION PLAN
EIN: 04-3358566
Schedule H, Line 4(j) -
Schedule of Reportable Transactions
For the Year Ended September 30, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Schedule of Reportable Transactions - Series						
PIMCO	PIMCO FDS SHORT TERM FLTG NAV PORT II	\$ -	\$ 56,700,000	\$ 56,700,551	\$ -	-
PIMCO	PIMCO FDS SHORT TERM FLTG NAV PORT II	56,934,880	-	-	-	-
PAPS LONG DURATION CREDIT BOND PORTFOLIO	PAPS LONG DURATION CREDIT BOND PORTFOLIO	-	2,809,734	-	-	-
PAPS LONG DURATION CREDIT BOND PORTFOLIO	PAPS LONG DURATION CREDIT BOND PORTFOLIO	61,079,786	-	-	-	-
BNY MELLON	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	29,257,016	-	-	-	-
BNY MELLON	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	29,285,691	-	-	-
DREYFUS TREASURY SECURITIES	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	371,374,091	-	-	-	-
DREYFUS TREASURY SECURITIES	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	-	385,079,545	385,079,545	-	(385,079,545)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	295	5	0	0	0	0	0	0	0	300
	-	51,822	-	-	-	-	-	-	-	-	51,617
25-29	0	602	136	3	0	0	0	0	0	0	741
	-	68,437	72,324	-	-	-	-	-	-	-	69,052
30-34	0	623	364	115	5	0	0	0	0	0	1,107
	-	73,772	82,594	89,663	-	-	-	-	-	-	78,237
35-39	0	509	356	207	101	4	0	0	0	0	1,177
	-	79,725	90,906	99,986	89,853	-	-	-	-	-	87,462
40-44	0	359	286	164	198	99	6	0	0	0	1,112
	-	81,523	96,926	107,577	109,178	118,845	-	-	-	-	97,519
45-49	0	334	216	145	171	151	54	2	0	0	1,073
	-	88,704	90,950	104,381	107,214	115,575	111,389	-	-	-	99,126
50-54	0	291	235	149	174	162	95	35	1	0	1,142
	-	86,801	98,635	106,450	112,965	107,713	126,397	112,826	-	-	102,830
55-59	0	258	231	140	173	176	129	78	41	1	1,227
	-	94,509	100,688	105,768	104,673	117,397	131,961	126,187	131,126	-	108,828
60-64	0	170	173	143	147	152	179	84	51	49	1,148
	-	83,260	97,730	102,941	104,153	106,560	118,109	118,416	112,407	115,254	104,319
65-69	0	52	72	50	50	46	69	16	13	15	383
	-	95,632	94,665	105,900	91,230	85,189	119,939	-	-	-	103,068
70 & over	0	22	20	9	14	8	16	2	3	2	96
	-	87,243	84,923	-	-	-	-	-	-	-	107,263
Total	0	3,515	2,094	1,125	1,033	798	548	217	109	67	9,506
	-	77,556	91,541	102,672	104,820	110,645	123,616	122,591	120,780	113,661	93,783

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: UMass Memorial Health Care Pension Plan

EIN / PN: 04-3358566/005

Plan Sponsor: UMass Memorial Health Care, Inc.

Valuation Date: October 1, 2024

Economic Assumptions

SCHEDULE SB ATTACHMENTS

- Statutory limits on compensation Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan related expense The amount included this year for plan-related expenses is expected administrative expenses of \$6,700,000 for the period from October 1, 2024 to September 30, 2025.

Return on assets¹ 7.00%

The expected rate of return on plan assets for the plan year was selected by the plan sponsor. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust and recent trends.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). For lump sums, the prescribed mortality table for lump sums effective in 2024.

¹ Return on assets assumption is limited by the third segment rate as recognized by PPA. The 2023 and 2024 expected returns are limited to 5.74% and 5.59% respectively.

Plan Name: UMass Memorial Health Care Pension Plan
EIN / PN: 04-3358566/005
Plan Sponsor: UMass Memorial Health Care, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

- Disabled Same as Healthy

Termination

The probabilities shown at the following illustrative ages indicate the withdrawal assumption, excluding disability, mortality, and retirement for employees included in the valuation:

Age	Probability of Withdrawal
25	10.00%
30	6.25%
35	5.75%
40	5.25%
45	4.75%
50 and over	4.25%

Additional probabilities of withdrawal in the first ten years of employment are assumed as follows: 15%, 10%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%.

Disability

Wyatt 1985 Disability Study Class 1 unisex rates.

Retirement

Rates at which participants are assumed to retire by age are shown below:

Age	Percentage retiring during the year
55 - 61	5%
62 - 64	10%
65 - 66	45%
67 - 69	30%
70	100%

Terminated vested participants are assumed to retire at 65.

Benefit commencement dates

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Upon termination of employment or age 65.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Plan Name: UMass Memorial Health Care Pension Plan
EIN / PN: 04-3358566/005
Plan Sponsor: UMass Memorial Health Care, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment	Of the terminated vested participants as of the census date, 30% are assumed to elect an annuity and 70% elect a lump sum payable at 65. 25% of active participants assumed to terminate prior to age 55 and eligible to elect an immediate lump sum are assumed to do so. For those not assumed to elect an immediate lump sum upon termination, 30% are assumed to elect an annuity and 70% elect a lump sum payable at 65. Of active participants assumed to retire, 50% are assumed to elect a lump sum and 50% elect an annuity. 100% of the active participants assumed to become disabled elect a lump sum payment (100% annuity for prior MH participants). For those electing annuities, 40% are assumed to elect a single life annuity and 60% elect a 50% joint and survivor.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the census date is the compensation paid in the prior year increased by the salary increase assumption for the participant's current age.
Cash flow	
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name:	UMass Memorial Health Care Pension Plan
EIN / PN:	04-3358566/005
Plan Sponsor:	UMass Memorial Health Care, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Census date October 1, 2024

Valuation date October 1, 2024

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UMass Memorial Health and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: UMass Memorial Health Care Pension Plan
EIN / PN: 04-3358566/005
Plan Sponsor: UMass Memorial Health Care, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

UMMH, UMMH's third party administrator, and the trustee furnished participant data electronically as of the census date. Information on assets, contributions and plan provisions was supplied by the plan sponsor and trustee.

Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Assumed status is the same as prior year if status is missing and prior year's status is deferred beneficiary, beneficiary, retiree, vested term, disability, active on leave, lump sum, death, or non-vested term.
- Assumed status is the same as prior year if status is beneficiary, retiree, vested term or pending term, and lump sum benefit amount is greater than \$0 and prior year's status is lump sum.
- Assumed benefit amount is the same as prior year if benefit and status are both missing.
- Assumed benefit form, pension end date, payment frequency, payment start date are the same as prior year if either of them and the status are both missing.
- Assumed unknown survivor date of birth for deceased participants is 3-year age adjustment (males older than females) while gender is the opposite gender if they are missing.
- Assumed payment start date is the same as prior year's or the same as the payment date on check register file if it is missing for beneficiary or retiree status; if prior year's payment start date or the check register date are also missing, set the payment start date equals to the normal retirement date for beneficiary or retiree status.
- In cases where an accrued benefit was not provided for a terminated vested participant, we have estimated the benefit where data is available to reasonably do so. If data is not available to estimate the benefits, we have used an amount equal to the average accrued benefit for the bargained employees or non-bargained employees, whichever is applicable to the specific employee.
- Changes in participant date of birth, date of hire, sex, benefit form, beneficiary date of birth and/or beneficiary gender are assumed to be correct.
- Participants paid on the check register, but not provided with a payment form were assumed to have a 50% Joint and Survivor annuity.
- Participants provided as in-pay in this year's data, but were valued as deceased last year, were assumed to be deceased.

Plan Name:	UMass Memorial Health Care Pension Plan
EIN / PN:	04-3358566/005
Plan Sponsor:	UMass Memorial Health Care, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

- Retired participants not provided with payment amounts in the data were valued using their most recent payment amount from the check register if available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- Change in assumptions and methods since prior valuation**
- The segment interest rates used to determine the funding target were updated from an applicable month of June 2023 to June 2024 and reflect the interest rate corridors of ARPA.
 - The mortality table used to calculate the funding target was changed from using a static projection of mortality improvement to a generational projection and the base table was updated as required by guidance issued by IRS under IRC §430.
 - The mortality assumption for valuing lump sums was updated from the 2023 PPA table to the 2024 PPA table.
 - The salary scale assumption was updated to reflect an additional 3.75% on top of the current age-graded scale for the current year.

Plan Name: UMass Memorial Health Care Pension Plan
EIN / PN: 04-3358566/005
Plan Sponsor: UMass Memorial Health Care, Inc.
Valuation Date: October 1, 2024

Plan Name	UMass Memorial Health Care Pension Plan
Plan Sponsor EIN	04-3358566
ERISA Plan #	005
Plan Year Ending	September 30, 2025

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

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

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 10/01/2024 and ending 09/30/2025	
► 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 UMass Memorial Health Care Pension Plan	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UMass Memorial Health Care, Inc.	D Employer Identification Number (EIN) 04-3358566
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 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1,226,283,685	
b	Actuarial value	2b	1,119,564,390	
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	1,536	353,135,716	353,135,716
b	For terminated vested participants	2,719	131,931,652	131,931,652
c	For active participants	9,506	700,936,035	707,997,745
d	Total	13,761	1,186,003,403	1,193,065,113
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	5.42%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	52,978,924	
b	Expected plan-related expenses	6b	6,700,000	
c	Target normal cost	6c	59,678,924	

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 Eric Geissler  Signature of actuary	7/1/2026 Date 2607911 Most recent enrollment number 901-930-0000 Telephone number (including area code)
Eric Geissler Type or print name of actuary Willis Towers Watson US LLC Firm name 3340 Players Club Parkway Suite 200 Memphis TN 38125-8942 Address of the firm	

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	71,773,345
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	61,930,640
9 Amount remaining (line 7 minus line 8)	0	9,842,705
10 Interest on line 9 using prior year's actual return of <u>20.09</u> %	0	1,977,399
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		97,696,145
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>5.36</u> %		1,917,031
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		12,441,866
c Total available at beginning of current plan year to add to prefunding balance		112,055,042
d Portion of (c) to be added to prefunding balance		112,055,042
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	123,875,146

Part III Funding Percentages

14 Funding target attainment percentage	14	83.45 %
15 Adjusted funding target attainment percentage	15	83.45 %
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	84.05 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/02/2025	4,800,000	0			
11/04/2025	4,800,000	0			
12/02/2025	4,800,000	0			
01/05/2026	4,800,000	0			
02/03/2026	4,800,000	0			
03/03/2026	4,800,000	0			
04/01/2026	4,800,000	0			
05/05/2026	4,800,000	0			
06/02/2026	4,800,000	0			
Totals ►			18(b)	43,200,000	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	40,255,050

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.93 % 2nd segment: 5.27 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
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	59,678,924
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	197,375,869	20,768,371
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
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	73,564,094
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	33,371,849
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	33,371,849
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	UMass Memorial Health Care, Inc.
EIN/PN	04-3358566 / 005
Plan Name	UMass Memorial Health Care Pension Plan
Valuation Date	October 1, 2024
Enrolled Actuary	Eric Geissler
Enrollment Number	26-07911

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	UMass Memorial Health Care Pension Plan
EIN / PN:	04-3358566/005
Plan Sponsor:	UMass Memorial Health Care, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.10	698	0.698337	0.069834	4.329691
63	0.10	629	0.628504	0.062850	3.959572
64	0.10	566	0.565653	0.056565	3.620181
65	0.45	509	0.509088	0.229090	14.890821
66	0.45	280	0.279998	0.125999	8.315951
67	0.30	154	0.153999	0.046200	3.095382
68	0.30	108	0.107799	0.032340	2.199107
69	0.30	75	0.075460	0.022638	1.562013
70	1.00	53	0.052822	0.052822	3.697518
Average age at retirement					63.104914
Rounded for Schedule SB item 22					63

Plan Name: UMass Memorial Health Care Pension Plan
 EIN / PN: 04-3358566/005
 Plan Sponsor: UMass Memorial Health Care, Inc.
 Valuation Date: October 1, 2024

Economic Assumptions

- Applicable month June
- Interest rate basis 3-Segment Rates

	Reflecting Corridors (ARPA)	Not Reflecting Corridors
• First segment rate	4.93%	4.93%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.59%	5.26%
• Effective interest rate	5.42%	5.25%

Annual rates of increase

- | | |
|---|--|
| <ul style="list-style-type: none"> • Compensation | <p>MNA/Non-union: 5.55% to 2.05% based on age. For the fiscal year ending 9/30/2025 (i.e., to develop FYE2025 salaries from FYE2024), an additional 3.75% was added to the rate of compensation increase.</p> <p>All Others: 3.55% to 2.05% based on age. For the fiscal year ending 9/30/2025 (i.e., to develop FYE2025 salaries from FYE2024), an additional 3.75% was added to the rate of compensation increase.</p> |
| <ul style="list-style-type: none"> • Future Social Security wage bases | N/A |

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- **Statutory limits on compensation** Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan related expense The amount included this year for plan-related expenses is expected administrative expenses of \$6,700,000 for the period from October 1, 2024 to September 30, 2025.

Return on assets¹ 7.00%

The expected rate of return on plan assets for the plan year was selected by the plan sponsor. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust and recent trends.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). For lump sums, the prescribed mortality table for lump sums effective in 2024.

¹ Return on assets assumption is limited by the third segment rate as recognized by PPA. The 2023 and 2024 expected returns are limited to 5.74% and 5.59% respectively.

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- Disabled Same as Healthy

Termination

The probabilities shown at the following illustrative ages indicate the withdrawal assumption, excluding disability, mortality, and retirement for employees included in the valuation:

Age	Probability of Withdrawal
25	10.00%
30	6.25%
35	5.75%
40	5.25%
45	4.75%
50 and over	4.25%

Additional probabilities of withdrawal in the first ten years of employment are assumed as follows: 15%, 10%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%.

Disability

Wyatt 1985 Disability Study Class 1 unisex rates.

Retirement

Rates at which participants are assumed to retire by age are shown below:

Age	Percentage retiring during the year
55 - 61	5%
62 - 64	10%
65 - 66	45%
67 - 69	30%
70	100%

Terminated vested participants are assumed to retire at 65.

Benefit commencement dates

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Upon termination of employment or age 65.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

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Form of payment	Of the terminated vested participants as of the census date, 30% are assumed to elect an annuity and 70% elect a lump sum payable at 65. 25% of active participants assumed to terminate prior to age 55 and eligible to elect an immediate lump sum are assumed to do so. For those not assumed to elect an immediate lump sum upon termination, 30% are assumed to elect an annuity and 70% elect a lump sum payable at 65. Of active participants assumed to retire, 50% are assumed to elect a lump sum and 50% elect an annuity. 100% of the active participants assumed to become disabled elect a lump sum payment (100% annuity for prior MH participants). For those electing annuities, 40% are assumed to elect a single life annuity and 60% elect a 50% joint and survivor.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the census date is the compensation paid in the prior year increased by the salary increase assumption for the participant's current age.
Cash flow	
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Methods

Census date October 1, 2024

Valuation date October 1, 2024

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UMass Memorial Health and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

UMMH, UMMH's third party administrator, and the trustee furnished participant data electronically as of the census date. Information on assets, contributions and plan provisions was supplied by the plan sponsor and trustee.

Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Assumed status is the same as prior year if status is missing and prior year's status is deferred beneficiary, beneficiary, retiree, vested term, disability, active on leave, lump sum, death, or non-vested term.
- Assumed status is the same as prior year if status is beneficiary, retiree, vested term or pending term, and lump sum benefit amount is greater than \$0 and prior year's status is lump sum.
- Assumed benefit amount is the same as prior year if benefit and status are both missing.
- Assumed benefit form, pension end date, payment frequency, payment start date are the same as prior year if either of them and the status are both missing.
- Assumed unknown survivor date of birth for deceased participants is 3-year age adjustment (males older than females) while gender is the opposite gender if they are missing.
- Assumed payment start date is the same as prior year's or the same as the payment date on check register file if it is missing for beneficiary or retiree status; if prior year's payment start date or the check register date are also missing, set the payment start date equals to the normal retirement date for beneficiary or retiree status.
- In cases where an accrued benefit was not provided for a terminated vested participant, we have estimated the benefit where data is available to reasonably do so. If data is not available to estimate the benefits, we have used an amount equal to the average accrued benefit for the bargained employees or non-bargained employees, whichever is applicable to the specific employee.
- Changes in participant date of birth, date of hire, sex, benefit form, beneficiary date of birth and/or beneficiary gender are assumed to be correct.
- Participants paid on the check register, but not provided with a payment form were assumed to have a 50% Joint and Survivor annuity.
- Participants provided as in-pay in this year's data, but were valued as deceased last year, were assumed to be deceased.

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- Retired participants not provided with payment amounts in the data were valued using their most recent payment amount from the check register if available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- Change in assumptions and methods since prior valuation**
- The segment interest rates used to determine the funding target were updated from an applicable month of June 2023 to June 2024 and reflect the interest rate corridors of ARPA.
 - The mortality table used to calculate the funding target was changed from using a static projection of mortality improvement to a generational projection and the base table was updated as required by guidance issued by IRS under IRC §430.
 - The mortality assumption for valuing lump sums was updated from the 2023 PPA table to the 2024 PPA table.
 - The salary scale assumption was updated to reflect an additional 3.75% on top of the current age-graded scale for the current year.

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Schedule SB, Part V Summary of Plan Provisions

UMass Memorial Health Care Pension Plan

Plan Provisions

The plan was originally effective October 1, 1969. The plan was amended and restated effective January 1, 2017. The plan was amended in 2017, 2018, 2019, 2020, 2021 and 2024 (including the plan merger with the Marlborough Hospital Retirement Plan effective December 1, 2019). These changes are reflected in the results contained in this report. The provisions were amended via Board Resolution for the non-union active participants, and through union contracts for the active participants covered by collective bargaining agreements. The most recent amendment reflected in the following plan provisions is effective January 1, 2024.

Covered employees Employees are eligible for participation in the plan on the first day of the month coincident with or next following the completion of a 12-month, 1,000-hour year of service.

Physicians and clinical PhD staff members who waived accrual of future benefits in the pension plan or were hired after January 1, 2000 are participating and accruing benefits in another retirement program sponsored by the Hospital.

Employees who elect to be covered under the enhanced employer Matching Contribution under the UMass Memorial Health Care 401(k) Plan are not eligible for participation in this plan.

Definitions

Vesting service In general, a year of vesting service is earned for each plan year in which a participant completes at least 1,000 hours of service as an eligible employee

Pension service In general, a year of credited service is earned for each plan year in which a participant completes at least 1,000 hours of service as an eligible employee

Final average compensation/salary The greater of the total of the participant's compensation for the high five consecutive Plan Years divided by five or the average of the last 60 consecutive months immediately preceding the participant's termination of employment.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

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Monthly pension benefit

For years of service before January 1, 2017, the annuity benefit formula is \$3.60 plus 1.25% of average monthly earnings in excess of \$550 multiplied by credited service before 2017 subject to a maximum of 30 years. Average monthly earnings are calculated as greater of 1) the average of the highest consecutive five years of total earnings before the date of determination and 2) the average of the final 60 months of earnings immediately preceding the date of determination. Average monthly earnings are frozen as of December 31, 2016.

For years of service after December 31, 2016, the annuity benefit formula is 1.25% of monthly earnings.

For the physicians and clinical PhD staff members described above who elected to waive future benefit accruals in the pension plan, the annuity benefit is offset by the annuitized value of their profit sharing balances from another retirement program sponsored by the Hospital.

Monthly preretirement death benefit

The beneficiary may receive a lump sum payment equal to 55% of the benefit the participant would have received had he elected to retire on the day of his death and chosen the lump sum option. If the participant is married on the date of death, the spouse will receive the greater of 55% of the lump sum benefit or the lump sum value of the 50% survivor annuity the spouse would have received had the participant retired on the day before his death, selected the 50% joint and survivor annuity and then died. The spouse may choose to take this lump sum pre-retirement death benefit as a life annuity instead.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing three years of vesting service (5 years for certain collectively bargained employees)

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Disability Permanent and total disability prior to NRD after attaining age 50 and 10 or more years of vesting service, and participant is receiving a Social Security disability benefit

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD

Early retirement The monthly pension benefit determined as of the early retirement date, reduced in conjunction with the table set forth below for each year that the employee's early retirement date precedes his NRD:

Number of Years by which ERD Precedes NRD	Early Retirement Percentage
0	100%
1	93%
2	86%
3	80%
4	75%
5	70%
6	66%
7	62%
8	58%
9	54%
10	51%

Larger reductions apply for earlier retirement ages.

If a participant chooses the lump sum optional form of benefit before age 65, the lump sum will be at least equal to the lump sum payable at age 65, reduced according to the following table (selected ages illustrated):

Age When Benefit is Paid	Early Retirement Percentage
65 or after	100%
60	85%
55	70%
50	55%
45	40%
40	25%
35	20%
30	15%
25	10%

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Postponed retirement The monthly pension benefit determined as of the actual retirement date. If employees work beyond age 65 and do not begin receiving an annuity while still actively employed, benefits will be increased at the late retirement date to reflect a shorter life expectancy. Benefits will be increased according to the following table (selected ages illustrated):

Age at Commencement	Actuarial Increase of Late Retirement Annuity
66	1.0212
67	1.0441
68	1.0687
69	1.0951
70	1.1236

Vested termination The monthly pension benefit determined as of the termination date, actuarially reduced if payment precedes the participant’s NRD

Disablement The monthly pension benefit determined as of the date of the disablement, payable 6 months after retiring due to disability, without reduction for early commencement but reduced by any worker’s compensation sponsored by the employer. Payments will stop after the earliest of (a) an employee’s death, (b) Normal Retirement, or (c) the date on which the participant is no longer permanently and totally disabled.

Preretirement death The monthly preretirement death benefit payable within a reasonable time after the plan administrator receives an application for the benefit and proof of death

Other Plan Provisions

Forms of payment Benefits are normally payable monthly with payments ceasing at the retired employee’s death (except if a death benefit is applicable). However, employees may choose other methods of payment which will provide a continuation of monthly payments to their beneficiaries.

Optional forms of payment include:

- Life Annuity (normal form for unmarried participants)
- 50% Joint and Survivor (normal form for married participants)
- 66 2/3%, 75%, 100% Joint and Survivor
- Ten-Year, Five-Year Certain and Continuous
- Lump Sum

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If no election to the contrary is made by a married employee, the joint and 50% survivor option will be effective. Election to the contrary requires witnessed or notarized spousal consent.

The lump sum payable at normal retirement date is equal to the greater of:

- a. \$380 plus 11% of average annual earnings in excess of \$6,600 times credited service as of December 31, 2016 subject to a maximum of 30 years PLUS for each calendar year of employment after December 31, 2016 during which the participant earns Benefit Service, 11% of their earnings for that calendar year or
- b. the lump sum value of the participant's accrued benefit.

Optional forms are determined on an actuarial equivalent basis using 1983 Group Annuity Table set back 4 years with Projection H, with mortality rates based on calendar year of birth of 1930, and an interest rate of 7.0%. Lump sums are determined based upon Code Section 417(e)(3).

Pension Increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The salary scale assumption was updated to reflect an additional 3.75% on top of the current age-graded scale for the current year.

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Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	295	5	0	0	0	0	0	0	0	300
	-	51,822	-	-	-	-	-	-	-	-	51,617
25-29	0	602	136	3	0	0	0	0	0	0	741
	-	68,437	72,324	-	-	-	-	-	-	-	69,052
30-34	0	623	364	115	5	0	0	0	0	0	1,107
	-	73,772	82,594	89,663	-	-	-	-	-	-	78,237
35-39	0	509	356	207	101	4	0	0	0	0	1,177
	-	79,725	90,906	99,986	89,853	-	-	-	-	-	87,462
40-44	0	359	286	164	198	99	6	0	0	0	1,112
	-	81,523	96,926	107,577	109,178	118,845	-	-	-	-	97,519
45-49	0	334	216	145	171	151	54	2	0	0	1,073
	-	88,704	90,950	104,381	107,214	115,575	111,389	-	-	-	99,126
50-54	0	291	235	149	174	162	95	35	1	0	1,142
	-	86,801	98,635	106,450	112,965	107,713	126,397	112,826	-	-	102,830
55-59	0	258	231	140	173	176	129	78	41	1	1,227
	-	94,509	100,688	105,768	104,673	117,397	131,961	126,187	131,126	-	108,828
60-64	0	170	173	143	147	152	179	84	51	49	1,148
	-	83,260	97,730	102,941	104,153	106,560	118,109	118,416	112,407	115,254	104,319
65-69	0	52	72	50	50	46	69	16	13	15	383
	-	95,632	94,665	105,900	91,230	85,189	119,939	-	-	-	103,068
70 & over	0	22	20	9	14	8	16	2	3	2	96
	-	87,243	84,923	-	-	-	-	-	-	-	107,263
Total	0	3,515	2,094	1,125	1,033	798	548	217	109	67	9,506
	-	77,556	91,541	102,672	104,820	110,645	123,616	122,591	120,780	113,661	93,783

² Age and service for purposes of determining category are based on exact (not rounded) values.

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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	4,743,048	1,847,792	31,756,900	38,347,740
2025	12,590,922	3,885,212	31,303,860	47,779,994
2026	18,525,551	4,582,607	30,795,980	53,904,138
2027	24,096,789	5,258,257	30,285,653	59,640,699
2028	29,382,126	5,862,455	29,719,046	64,963,627
2029	34,146,964	6,547,832	29,079,057	69,773,853
2030	38,343,963	7,167,284	28,388,693	73,899,940
2031	42,028,683	7,573,172	27,652,203	77,254,058
2032	45,266,004	8,006,685	26,847,335	80,120,024
2033	48,005,774	8,416,228	25,960,937	82,382,939
2034	50,260,518	8,749,770	25,039,941	84,050,229
2035	52,200,381	9,099,543	24,075,142	85,375,066
2036	53,910,717	9,372,134	23,049,017	86,331,868
2037	55,394,211	9,527,632	21,964,091	86,885,934
2038	56,680,549	9,674,382	20,824,239	87,179,170
2039	57,727,090	9,792,052	19,634,769	87,153,911
2040	58,555,862	9,935,643	18,402,457	86,893,962
2041	59,178,751	10,107,081	17,135,536	86,421,368
2042	59,629,427	10,231,606	15,843,794	85,704,827
2043	59,971,252	10,317,638	14,538,387	84,827,277
2044	60,146,427	10,352,195	13,231,752	83,730,374
2045	60,154,493	10,396,069	11,937,363	82,487,925
2046	59,969,280	10,400,732	10,669,414	81,039,426
2047	59,512,755	10,359,542	9,442,639	79,314,936
2048	58,846,984	10,340,146	8,271,499	77,458,629
2049	57,945,761	10,303,465	7,169,484	75,418,710
2050	56,758,995	10,236,536	6,148,228	73,143,759
2051	55,460,670	10,116,147	5,216,545	70,793,362
2052	54,096,321	9,964,199	4,380,251	68,440,771
2053	52,545,220	9,781,163	3,641,887	65,968,270
2054	50,800,794	9,549,428	3,000,761	63,350,983
2055	48,900,555	9,263,438	2,453,343	60,617,336
2056	46,942,983	8,941,240	1,993,651	57,877,874
2057	44,948,290	8,608,414	1,613,917	55,170,621
2058	42,860,083	8,240,803	1,305,218	52,406,104
2059	40,709,856	7,839,695	1,058,037	49,607,588
2060	38,506,624	7,423,285	862,786	46,792,695
2061	36,314,106	7,010,780	710,284	44,035,170
2062	34,156,069	6,605,957	592,105	41,354,131
2063	32,021,343	6,216,403	500,816	38,738,562
2064	29,932,621	5,838,150	430,100	36,200,871
2065	27,907,233	5,469,242	374,779	33,751,254
2066	25,951,323	5,114,515	330,776	31,396,614
2067	24,075,382	4,772,993	294,971	29,143,346
2068	22,283,997	4,443,626	265,033	26,992,656
2069	20,580,913	4,126,246	239,285	24,946,444
2070	18,962,635	3,820,299	216,549	22,999,483
2071	17,424,352	3,525,346	196,030	21,145,728
2072	15,964,139	3,241,105	177,220	19,382,464
2073	14,579,935	2,967,457	159,805	17,707,197

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Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	10/01/2024	25,120,357	15.00000	25,120,357	2,335,072
Shortfall	10/01/2023	44,457,342	14.00000	41,816,162	4,071,435
Shortfall	10/01/2022	87,980,809	13.00000	79,334,417	8,130,434
Shortfall	10/01/2021	36,769,703	12.00000	31,602,836	3,428,465
Shortfall	10/01/2020	(14,254,101)	11.00000	(11,575,206)	(1,338,270)
Shortfall	01/01/2020	(5,347,778)	10.25000	(4,054,747)	(494,444)
Shortfall	01/01/2019	50,138,294	9.25000	35,132,050	4,635,679
Total				197,375,869	20,768,371

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Plan Sponsor: UMass Memorial Health Care, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	UMass Memorial Health Care, Inc.
EIN/PN	04-3358566 / 005
Plan Name	UMass Memorial Health Care Pension Plan
Valuation Date	October 1, 2024
Enrolled Actuary	Eric Geissler
Enrollment Number	26-07911

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	UMass Memorial Health Care Pension Plan
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Valuation Date:	October 1, 2024

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.10	698	0.698337	0.069834	4.329691
63	0.10	629	0.628504	0.062850	3.959572
64	0.10	566	0.565653	0.056565	3.620181
65	0.45	509	0.509088	0.229090	14.890821
66	0.45	280	0.279998	0.125999	8.315951
67	0.30	154	0.153999	0.046200	3.095382
68	0.30	108	0.107799	0.032340	2.199107
69	0.30	75	0.075460	0.022638	1.562013
70	1.00	53	0.052822	0.052822	3.697518
Average age at retirement					63.104914
Rounded for Schedule SB item 22					63

Plan Name: UMass Memorial Health Care Pension Plan
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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	4,743,048	1,847,792	31,756,900	38,347,740
2025	12,590,922	3,885,212	31,303,860	47,779,994
2026	18,525,551	4,582,607	30,795,980	53,904,138
2027	24,096,789	5,258,257	30,285,653	59,640,699
2028	29,382,126	5,862,455	29,719,046	64,963,627
2029	34,146,964	6,547,832	29,079,057	69,773,853
2030	38,343,963	7,167,284	28,388,693	73,899,940
2031	42,028,683	7,573,172	27,652,203	77,254,058
2032	45,266,004	8,006,685	26,847,335	80,120,024
2033	48,005,774	8,416,228	25,960,937	82,382,939
2034	50,260,518	8,749,770	25,039,941	84,050,229
2035	52,200,381	9,099,543	24,075,142	85,375,066
2036	53,910,717	9,372,134	23,049,017	86,331,868
2037	55,394,211	9,527,632	21,964,091	86,885,934
2038	56,680,549	9,674,382	20,824,239	87,179,170
2039	57,727,090	9,792,052	19,634,769	87,153,911
2040	58,555,862	9,935,643	18,402,457	86,893,962
2041	59,178,751	10,107,081	17,135,536	86,421,368
2042	59,629,427	10,231,606	15,843,794	85,704,827
2043	59,971,252	10,317,638	14,538,387	84,827,277
2044	60,146,427	10,352,195	13,231,752	83,730,374
2045	60,154,493	10,396,069	11,937,363	82,487,925
2046	59,969,280	10,400,732	10,669,414	81,039,426
2047	59,512,755	10,359,542	9,442,639	79,314,936
2048	58,846,984	10,340,146	8,271,499	77,458,629
2049	57,945,761	10,303,465	7,169,484	75,418,710
2050	56,758,995	10,236,536	6,148,228	73,143,759
2051	55,460,670	10,116,147	5,216,545	70,793,362
2052	54,096,321	9,964,199	4,380,251	68,440,771
2053	52,545,220	9,781,163	3,641,887	65,968,270
2054	50,800,794	9,549,428	3,000,761	63,350,983
2055	48,900,555	9,263,438	2,453,343	60,617,336
2056	46,942,983	8,941,240	1,993,651	57,877,874
2057	44,948,290	8,608,414	1,613,917	55,170,621
2058	42,860,083	8,240,803	1,305,218	52,406,104
2059	40,709,856	7,839,695	1,058,037	49,607,588
2060	38,506,624	7,423,285	862,786	46,792,695
2061	36,314,106	7,010,780	710,284	44,035,170
2062	34,156,069	6,605,957	592,105	41,354,131
2063	32,021,343	6,216,403	500,816	38,738,562
2064	29,932,621	5,838,150	430,100	36,200,871
2065	27,907,233	5,469,242	374,779	33,751,254
2066	25,951,323	5,114,515	330,776	31,396,614
2067	24,075,382	4,772,993	294,971	29,143,346
2068	22,283,997	4,443,626	265,033	26,992,656
2069	20,580,913	4,126,246	239,285	24,946,444
2070	18,962,635	3,820,299	216,549	22,999,483
2071	17,424,352	3,525,346	196,030	21,145,728
2072	15,964,139	3,241,105	177,220	19,382,464
2073	14,579,935	2,967,457	159,805	17,707,197

Plan Name: UMass Memorial Health Care Pension Plan
 EIN / PN: 04-3358566/005
 Plan Sponsor: UMass Memorial Health Care, Inc.
 Valuation Date: October 1, 2024

Plan Name	UMass Memorial Health Care Pension Plan
Plan Sponsor EIN	04-3358566
ERISA Plan #	005
Plan Year Ending	September 30, 2025

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

UMass Memorial Health Care Pension Plan

Plan Provisions

The plan was originally effective October 1, 1969. The plan was amended and restated effective January 1, 2017. The plan was amended in 2017, 2018, 2019, 2020, 2021 and 2024 (including the plan merger with the Marlborough Hospital Retirement Plan effective December 1, 2019). These changes are reflected in the results contained in this report. The provisions were amended via Board Resolution for the non-union active participants, and through union contracts for the active participants covered by collective bargaining agreements. The most recent amendment reflected in the following plan provisions is effective January 1, 2024.

Covered employees Employees are eligible for participation in the plan on the first day of the month coincident with or next following the completion of a 12-month, 1,000-hour year of service.

Physicians and clinical PhD staff members who waived accrual of future benefits in the pension plan or were hired after January 1, 2000 are participating and accruing benefits in another retirement program sponsored by the Hospital.

Employees who elect to be covered under the enhanced employer Matching Contribution under the UMass Memorial Health Care 401(k) Plan are not eligible for participation in this plan.

Definitions

Vesting service In general, a year of vesting service is earned for each plan year in which a participant completes at least 1,000 hours of service as an eligible employee

Pension service In general, a year of credited service is earned for each plan year in which a participant completes at least 1,000 hours of service as an eligible employee

Final average compensation/salary The greater of the total of the participant's compensation for the high five consecutive Plan Years divided by five or the average of the last 60 consecutive months immediately preceding the participant's termination of employment.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

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Monthly pension benefit

For years of service before January 1, 2017, the annuity benefit formula is \$3.60 plus 1.25% of average monthly earnings in excess of \$550 multiplied by credited service before 2017 subject to a maximum of 30 years. Average monthly earnings are calculated as greater of 1) the average of the highest consecutive five years of total earnings before the date of determination and 2) the average of the final 60 months of earnings immediately preceding the date of determination. Average monthly earnings are frozen as of December 31, 2016.

For years of service after December 31, 2016, the annuity benefit formula is 1.25% of monthly earnings.

For the physicians and clinical PhD staff members described above who elected to waive future benefit accruals in the pension plan, the annuity benefit is offset by the annuitized value of their profit sharing balances from another retirement program sponsored by the Hospital.

Monthly preretirement death benefit

The beneficiary may receive a lump sum payment equal to 55% of the benefit the participant would have received had he elected to retire on the day of his death and chosen the lump sum option. If the participant is married on the date of death, the spouse will receive the greater of 55% of the lump sum benefit or the lump sum value of the 50% survivor annuity the spouse would have received had the participant retired on the day before his death, selected the 50% joint and survivor annuity and then died. The spouse may choose to take this lump sum pre-retirement death benefit as a life annuity instead.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing three years of vesting service (5 years for certain collectively bargained employees)

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Disability Permanent and total disability prior to NRD after attaining age 50 and 10 or more years of vesting service, and participant is receiving a Social Security disability benefit

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD

Early retirement The monthly pension benefit determined as of the early retirement date, reduced in conjunction with the table set forth below for each year that the employee's early retirement date precedes his NRD:

Number of Years by which ERD Precedes NRD	Early Retirement Percentage
0	100%
1	93%
2	86%
3	80%
4	75%
5	70%
6	66%
7	62%
8	58%
9	54%
10	51%

Larger reductions apply for earlier retirement ages.

If a participant chooses the lump sum optional form of benefit before age 65, the lump sum will be at least equal to the lump sum payable at age 65, reduced according to the following table (selected ages illustrated):

Age When Benefit is Paid	Early Retirement Percentage
65 or after	100%
60	85%
55	70%
50	55%
45	40%
40	25%
35	20%
30	15%
25	10%

Plan Name: UMass Memorial Health Care Pension Plan
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Postponed retirement The monthly pension benefit determined as of the actual retirement date. If employees work beyond age 65 and do not begin receiving an annuity while still actively employed, benefits will be increased at the late retirement date to reflect a shorter life expectancy. Benefits will be increased according to the following table (selected ages illustrated):

Age at Commencement	Actuarial Increase of Late Retirement Annuity
66	1.0212
67	1.0441
68	1.0687
69	1.0951
70	1.1236

Vested termination The monthly pension benefit determined as of the termination date, actuarially reduced if payment precedes the participant’s NRD

Disablement The monthly pension benefit determined as of the date of the disablement, payable 6 months after retiring due to disability, without reduction for early commencement but reduced by any worker’s compensation sponsored by the employer. Payments will stop after the earliest of (a) an employee’s death, (b) Normal Retirement, or (c) the date on which the participant is no longer permanently and totally disabled.

Preretirement death The monthly preretirement death benefit payable within a reasonable time after the plan administrator receives an application for the benefit and proof of death

Other Plan Provisions

Forms of payment Benefits are normally payable monthly with payments ceasing at the retired employee’s death (except if a death benefit is applicable). However, employees may choose other methods of payment which will provide a continuation of monthly payments to their beneficiaries.

Optional forms of payment include:

- Life Annuity (normal form for unmarried participants)
- 50% Joint and Survivor (normal form for married participants)
- 66 2/3%, 75%, 100% Joint and Survivor
- Ten-Year, Five-Year Certain and Continuous
- Lump Sum

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If no election to the contrary is made by a married employee, the joint and 50% survivor option will be effective. Election to the contrary requires witnessed or notarized spousal consent.

The lump sum payable at normal retirement date is equal to the greater of:

- a. \$380 plus 11% of average annual earnings in excess of \$6,600 times credited service as of December 31, 2016 subject to a maximum of 30 years PLUS for each calendar year of employment after December 31, 2016 during which the participant earns Benefit Service, 11% of their earnings for that calendar year or
- b. the lump sum value of the participant's accrued benefit.

Optional forms are determined on an actuarial equivalent basis using 1983 Group Annuity Table set back 4 years with Projection H, with mortality rates based on calendar year of birth of 1930, and an interest rate of 7.0%. Lump sums are determined based upon Code Section 417(e)(3).

Pension Increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

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Plan Sponsor EIN	04-3358566
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	10/01/2024	25,120,357	15.00000	25,120,357	2,335,072
Shortfall	10/01/2023	44,457,342	14.00000	41,816,162	4,071,435
Shortfall	10/01/2022	87,980,809	13.00000	79,334,417	8,130,434
Shortfall	10/01/2021	36,769,703	12.00000	31,602,836	3,428,465
Shortfall	10/01/2020	(14,254,101)	11.00000	(11,575,206)	(1,338,270)
Shortfall	01/01/2020	(5,347,778)	10.25000	(4,054,747)	(494,444)
Shortfall	01/01/2019	50,138,294	9.25000	35,132,050	4,635,679
Total				197,375,869	20,768,371

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Schedule SB, Line 24 Change in Actuarial Assumptions

The salary scale assumption was updated to reflect an additional 3.75% on top of the current age-graded scale for the current year.

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