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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KALEIDA HEALTH PENSION GROWTH PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1956

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)
KALEIDA HEALTH CORPORATE BENEFITS

100 HIGH STREET, BOX 209
BUFFALO, NY 14203

2b Employer Identification Number (EIN)
16-1533232

2c Plan Sponsor's telephone number
716-859-8000

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.	10/13/2026	VICKI LESINSKI
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	10654
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5918
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6074
b	Retired or separated participants receiving benefits	**6b**	1545
c	Other retired or separated participants entitled to future benefits	**6c**	3298
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10917
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	134
f	Total. Add lines **6d** and **6e**.	**6f**	11051
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	106
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 Characteristic Codes in the instructions:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
KALEIDA HEALTH PENSION GROWTH PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KALEIDA HEALTH CORPORATE BENEFITS

D Employer Identification Number (EIN)
16-1533232

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	851608362
b Actuarial value	**2b**	851608362

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	1452	309790999	309790999
b For terminated vested participants	3290	119927880	119927880
c For active participants	5918	463776249	477976207
d Total	10660	893495128	907695086

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33940438
b Expected plan-related expenses	**6b**	3600000
c Target normal cost	**6c**	37540438

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

10/08/2026
Date

EMILY C. TADDEO
Type or print name of actuary

26-07461
Most recent enrollment number

MARSH
Firm name

585-389-8700
Telephone number (including area code)

70 LINDEN OAKS, SUITE 310
ROCHESTER, NY 14625
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.11 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		38141
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 5.20 %		1983
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		40124
d	Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.82 %
15	Adjusted funding target attainment percentage	15	90.04 %
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	93.09 %
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
04/14/2025	11300000	0			
07/14/2025	5650000	0			
07/15/2025	5650000	0			
10/15/2025	8800000	0			
01/15/2026	10500000	0			
09/15/2026	6600000	0			
			Totals ► 18(b)	48500000	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	46544385

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	37540438
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	56086724	5775305
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**	43315743

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	43315743
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	46544385
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3228642
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KALEIDA HEALTH PENSION GROWTH PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KALEIDA HEALTH CORPORATE BENEFITS

D Employer Identification Number (EIN)
16-1533232

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

OBERWEIS ASSET MANAGEMENT, INC.
3333 WARRENVILLE ROAD
SUITE 500
LISLE, IL 60532

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

VANGUARD

23-1945930

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

WILLIAM BLAIR INVESTMENT
150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

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

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

MERCER

70 LINDEN OAKS, SUITE 310
ROCHESTER, NY 14625

13-2834441

(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?
17	CONSULTANT	826201	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AUDAX DIRECT LENDING SOLUTIONS FUND

101 HUNTINGTON AVENUE, 25TH FLOOR
BOSTON, MA 02199

(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	INVESTMENT MANAGER	648655	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15	RECORDKEEPER	562919	Yes [ ] No [X]	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)

LAZARD ASSET MANAGEMENT LCC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

33-6363285

(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	INVESTMENT MANAGER	267547	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

USI CONSULTING GROUP

06-1053228

(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	ACTUARIAL	247116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COHEN & STEERS CAPITAL MANAGEMENT

280 PARK AVENUE
NEW YORK, NY 10017

13-3353336

(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	INVESTMENT MANAGER	204930	Yes [ ] No [X]	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)

DRA ADVISORS, LLC

575 FIFTH AVENUE, 38TH FLOOR
NEW YORK, NY 10017

84-2170090

(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	INVESTMENT MANAGER	203497	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANDS CAPITAL MANAGEMENT

1000 WILSON BLVD, SUITE 3000
ARLINGTON, VA 22209

(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	INVESTMENT MANAGER	201003	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KALEIDA HEALTH

726 EXCHANGE ST, STE 220
BUFFALO, NY 14210-1462

(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	PLAN SPONSOR	147446	Yes [ ] No [X]	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)

FRONTRANGE CAPITAL PARTNERS

250 FILLMORE STREET, SUITE 400
DENVER, CO 80206

(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	INVESTMENT MANAGER	90923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES & COMPANY LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

(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	INVESTMENT MANAGER	46938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELLIOTT MANAGEMENT CORPORATION

40 WEST 57TH STREET
NEW YORK, NY 10019

(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	INVESTMENT MANAGER	45476	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)

BACKSTOP SOLUTIONS GROUP LLC

233 S WACKER DRIVE 3960
CHICAGO, IL 60606

20-0199997

(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	INVESTMENT MANAGER	38104	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LITTLEJOHN FUND V, L.P.

8 SOUND SHORE DRIVE, SUITE 303
GREENWICH, CT 06830

(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	INVESTMENT MANAGER	9161	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: FREED MAXICK P.C.
b EIN: 45-4051133
c Position: AUDITOR
d Address: 424 MAIN STREET, SUITE 800
BUFFALO, NY 14202
e Telephone: 716-847-2651

Explanation: CHANGE IN THE AUDITOR.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KALEIDA HEALTH PENSION GROWTH PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KALEIDA HEALTH CORPORATE BENEFITS

D Employer Identification Number (EIN)
16-1533232

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)	16400000	17100000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	175188	143760
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14377264	19977976
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	42339350	47239908
(5) Partnership/joint venture interests	1c(5)	570543285	643993149
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	208006580	242776112
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	851841667	971230905
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	851841667	971230905

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)	48500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		48500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	980367	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	21383480	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22363847
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	632985	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7395580	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8028565
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2091493	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2091493
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	85578175	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		85578175

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		166562080
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40055101	
(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)		40055101
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)	562919	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1760163	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	1073317	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	147446	
(11) Other expenses	2i(11)	3573896	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7117741
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47172842
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		119389238
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: TRONCONI SEGARRA & ASSOCIATES LLP **(2)** EIN: 04-3728817

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 595195.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KALEIDA HEALTH PENSION GROWTH PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KALEIDA HEALTH CORPORATE BENEFITS

D Employer Identification Number (EIN)
16-1533232

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-1590850 34-6881356

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** 43

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 30.7 % Private Equity: 31.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.9 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.2 % Other: 25.4 %

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_____.

Kaleida Health Pension Growth Plan

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

Kaleida Health Pension Growth Plan

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TRONCONI SEGARRA & ASSOCIATES
Tronconi Segarra & Associates LLP

Independent Auditors' Report

To the Plan Sponsor and Participants of the
Kaleida Health Pension Growth Plan
Buffalo, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of Kaleida Health Pension Growth Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section –

- the amounts and disclosures in the 2025 financial statements referred to above, 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 ("U.S. GAAP").
- the information in the 2025 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2025 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 2025 Financial Statements

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

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matters

2025 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or 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).

Auditors' Report on the 2024 Financial Statements

The financial statements of the Plan as of December 31, 2024, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 10, 2025 indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with U.S. GAAP, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or was derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agreed to, or was 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).

Tronconi Segarra & Associates LLP

Williamsville, New York
October 9, 2026

Kaleida Health Pension Growth Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Investments, at fair value		
Cash and cash equivalents	$ 19,977,976	$ 14,377,264
Common stocks	47,239,908	42,339,350
Equity and fixed income mutual funds	242,776,112	208,006,580
Hedge funds	242,457,057	213,405,730
Private equity	303,449,298	276,534,525
Global equity	55,605,760	40,795,372
Fixed income	42,481,034	39,807,658
Total investments at fair value	953,987,145	835,266,479
Receivables		
Contribution receivable	17,100,000	16,400,000
Accrued interest	143,760	175,188
Total receivables	17,243,760	16,575,188
Total assets	971,230,905	851,841,667
Net assets available for benefits	$ 971,230,905	$ 851,841,667

See independent auditors' report and notes to financial statements.

Kaleida Health Pension Growth Plan

Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to:		
Investment income		
Interest and dividends	$ 31,791,820	$ 31,421,381
Net appreciation in fair value of investments	86,270,260	46,636,609
Total investment income	118,062,080	78,057,990
Employer contributions	48,500,000	47,000,000
Total additions	166,562,080	125,057,990
Deductions from Net Assets Attributed to:		
Benefits paid to participants	40,055,101	38,606,721
Administrative expenses	7,117,741	10,299,840
Total deductions	47,172,842	48,906,561
Net increase	119,389,238	76,151,429
Net Assets Available for Benefits		
Beginning of year	851,841,667	775,690,238
End of year	$ 971,230,905	$ 851,841,667

See independent auditors' report and notes to financial statements.

1. Description of the Plan

The following description of the Kaleida Health Pension Growth Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General – The Plan is a qualified, noncontributory defined benefit plan that covers eligible employees of Kaleida Health (the "Plan Sponsor") and its related entities. Certain eligible employees are members of several bargaining units, with separate provisions governing some units. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by the Kaleida Health Retirement Plan Committee (the "Plan Administrator"), which consists of certain officers and employees of the Plan Sponsor. The Plan was established effective April 1, 1956, and was most recently amended effective July 1, 2024.

Eligibility – Non-bargaining employees and certain bargaining unit employees become participants in the Plan's cash balance formula coinciding with or following the date they complete a year of participation service. Generally, this means completing a 12-month period beginning on the employee's date of hire, or a subsequent Plan year, during which the employee completes at least 936 hours of service. Employees grandfathered under the legacy formulas of the Plan became eligible following completion of one year of service as defined in the legacy provisions of the Plan.

Retirement – Normal retirement occurs upon attainment of age 65.

Funding Policy – The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan Sponsor made contributions of $48,500,000 and $47,000,000 for the years ended December 31, 2025 and 2024, respectively. The Plan Sponsor's contributions for 2025 and 2024 met the minimum funding requirements of ERISA.

Vesting – A participant in the Plan covered by the cash balance provisions of the Plan (as defined by the Plan document) has no vested interest until full vesting is achieved upon the completion of 3 years of vesting service. A participant covered solely by the legacy provisions of the Plan has no vested interest until full vesting is achieved upon the completion of 5 years of vesting service. A participant who attains their normal retirement age (65), or dies or becomes totally and permanently disabled while an employee of the Plan Sponsor or its related entities, will be fully vested in their accrued benefit.

Accrued Participant Benefit – Neither the maintenance nor the crediting of amounts to a participant in accordance with the provisions below will be treated as an allocation or segregation of the assets held in the Kaleida Retirement Trust. Further, a participant will have no right to receive specific assets held in the Kaleida Retirement Trust.

1. Description of the Plan (continued)

Prior to July 1, 1999 a participant's accrued benefit was based on a percentage of final average compensation multiplied by years of service. Effective July 1, 1999 the Plan was amended to a cash balance formula for non-bargaining unit employees and certain bargaining unit employees. Under this formula on the last day of each calendar month a participant will be credited with an amount equal to their compensation paid in such month multiplied by the following percentage based on years of vesting service:

Participant's Years of Vesting Service	Non Bargaining Percentage	Bargaining Percentage
Less than 5	3%	4%
5 but less than 10	4%	5%
10 or more	5%	6%

Participants are also credited with interest credits at the end of every month. During the year ended December 31, 2025, the interest rates utilized ranged between 4.89% and 5.33%. During the year ended December 31, 2024, the interest rates utilized ranged between 5.43% and 6.28%.

Pension Benefits – For employees covered by legacy formulas as provided for in collective bargaining agreements, the normal retirement, disability, and death benefits are based upon a percentage of compensation, multiplied by years of credited service, as defined in the legacy Plan formula. Employees covered by the legacy formulas may elect to receive their benefits in the form of a joint and survivor annuity, a single life annuity, or another available form of payment.

For employees covered by the cash balance provisions of the Plan, their benefit is equal to the sum of benefits earned as of July 1, 1999 plus benefits earned under the cash balance formula and interest credits. Upon retirement or disability, participants covered by the cash balance provisions of the Plan may elect to receive the value of their accumulated Plan benefits in the form of a lump-sum payment, a joint and survivor annuity, a single life annuity, or another available form of payment. Participants may also elect to receive the value of their accrued benefit as a lump-sum distribution upon termination.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the Unites States of America ("U.S. GAAP").

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments – Benefit payments are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. The cost of professional services, insurance premiums paid to the Pension Benefit Guaranty Corporation ("PBGC"), and expenses incurred in connection with the general administration of the Plan are paid by the Plan and included in administrative expenses. In addition, certain investment related expenses are included in net appreciation of fair value of investments.

Risks and Uncertainties – Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the accompanying financial statements.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Reclassification – In order to facilitate comparison of financial information, certain amounts reported in the prior year have been reclassified to conform to the current year presentation.

Subsequent Events – The Plan Administrator has evaluated subsequent events for recognition or disclosure, through October 9, 2026, the date the accompanying financial statements were available to be issued.

3. Information Certified by the Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, KeyBank National Association ("KeyBank" or the "Trustee") has certified to the completeness and accuracy of the following information, which was prepared and furnished to the Plan Administrator by KeyBank:

- Investments and accrued interest reflected in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024;
- Net appreciation in fair value of investments and interest and dividend income reflected in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024; and,
- Investments reflected on the supplemental schedule of assets (held at end of year) and supplemental schedule of reportable transactions.

The Plan Administrator has obtained the certifications from KeyBank and determined that they meet the requirements of 29 CFR 250.103-8.

4. Fair Value Measurements

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

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

4. Fair Value Measurements (continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

Cash and Cash Equivalents – Cash and cash equivalents are valued at cost or the net asset value, as applicable, as reported by the financial institution.

Common Stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

Equity and Fixed Income Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Other Investments – Other investments consist of private and global equities, fixed income collective investment trusts, and hedge funds and are valued at the net asset value ("NAV") of the units held by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024:

Investment	Fair Value 12/31/2025	Fair Value 12/31/2024	Redemption Frequency	Redemption Notice Period
Hedge funds	$ 242,457,057	$ 213,405,730	Monthly – 3 years	14 days – 4 months
Private equity	$ 303,449,298	$ 276,534,525	Illiquid	Illiquid
Global equity	$ 55,605,760	$ 40,795,372	Monthly – quarterly	10 – 15 days
Fixed income	$ 42,481,034	$ 39,807,658	Daily	1 – 5 days

Under the terms of certain limited partnership agreements, the Plan has committed to contribute a specified level of capital over a defined period of time. As of December 31, 2025, the Plan has outstanding commitments of approximately $148 million.

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024:

	2025	2024
Level 1:		
Cash and cash equivalents	$ 19,977,976	$ 14,377,264
Common stocks	47,239,908	42,339,350
Equity and fixed income mutual funds	242,776,112	208,006,580
Total Level 1 investments	309,993,996	264,723,194
Level 2:	-	-
Level 3:	-	-
Total assets in fair value hierarchy	309,993,996	264,723,194
Investments measured at NAV (*)		
Hedge funds	242,457,057	213,405,730
Private equity	303,449,298	276,534,525
Global equity	55,605,760	40,795,372
Fixed income	42,481,034	39,807,658
Total investments measured at NAV	643,993,149	570,543,285
Total investments at fair value	$ 953,987,145	$ 835,266,479

* In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

5. 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that 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, withdrawal or retirement) between the valuation date and the expected date of payment. The significant assumptions used in the valuation as of December 31, 2024 were:

- Actuarial cost method – Unit credit
- Discount rate – 7.50%
- Expected return on Plan assets, net of investment management expenses – 7.25%
- Expected administrative expenses – based on actual administrative expenses paid in the prior year adjusted for any expected changes.
- Mortality
    - Healthy Lives – Pri-2012 Mortality Tables (based on blue-collar rates), with separate rates for males/females, annuitants/non-annuitants, and beneficiaries currently receiving benefits, projected with generational improvement using scale MP-2021
    - Disabled Lives – Pri-2012 disabled mortality tables projected with generational improvement using scale MP-2021.
- Salary increases – 3.00% per year

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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

The following is a summary of the actuarial present value of accumulated Plan benefits as of December 31, 2024, as determined by the Plan's actuary:

Vested benefits:	
Participants currently receiving payment	$ 260,812,215
Active participants	327,496,854
Terminated vested participants	92,179,335
Total vested participants	680,488,404
Nonvested benefits	10,267,066
Actuarial present value of accumulated plan benefits	$ 690,755,470

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The following is a summary of the changes in accumulated Plan benefits for the year ended December 31, 2024, as determined by the Plan's actuary:

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 653,307,445
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains and losses	22,082,444
Passage of time	47,430,848
Benefits paid	(38,577,477)
Change in assumptions	6,512,210
Net increase	37,448,025
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 690,755,470

For the year ending December 31, 2024, the changes in actuarial assumptions were as follows: 1. The basis for converting account balances to annuities was updated to reflect (i) the actual interest rates in effect for 2025 and implied forward rates thereafter based on the November 2024 rates published by the IRS and (ii) the actual mortality table in effect under Code Section 417(e) for 2025, with annual updates thereafter projected based on scale PPA2024. Projection scale PPA2024 is based on projection scale MP-2021, with improvement limited to 0% for 2020-2023 and 0.78% for future years pursuant to SECURE Act 2.0; and 2. The cash balance interest crediting rates were updated to reflect current capital market assumptions.

6. Party-in-Interest Transactions

Fees paid for legal, actuarial, trustee, investment advisor, investment management, and other professional services qualify as party-in-interest transactions that are exempt from prohibited transaction rules. Plan investments are managed by and held in trust by KeyBank, the Trustee as defined by the Plan, and therefore these transactions also qualify as party-in-interest transactions that are exempt from prohibited transaction rules. Administration and management investment fees were paid to KeyBank during the years ended December 31, 2025 and 2024.

7. Plan Termination

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

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the PBGC up to the applicable limitations.

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Benefits to be provided via annuity contracts purchased in previous years would be excluded for allocation purposes.

If the Plan terminates, certain benefits under the Plan are insured by the PBGC. 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, on the amount of the participant's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2026, that ceiling is $7,790 per month. Whether all participants receive their benefits, should the Plan terminate at some time in the future, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

8. Income Taxes

The Plan obtained its latest determination letter on February 12, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Supplemental Schedules

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

Distribution of active participants as of January 1, 2025 (Scatter 1)

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		174 74,479	2								176
25–29		410 86,687	140 90,782	1							551
30–34		287 85,384	265 87,437	105 82,128	7						664
35–39		211 90,105	165 96,739	230 86,092	140 87,911	2					748
40–44		129 99,340	107 103,637	119 93,468	189 94,215	70 80,446	2				616
45–49		78 98,319	80 104,129	77 87,394	156 99,401	99 87,641	59 84,673	2			551
50–54		71 95,042	71 94,998	66 91,022	110 93,422	96 98,692	127 85,164	98 95,999	6		645
55–59		49 92,873	51 86,169	50 90,971	88 98,409	81 89,612	123 82,335	158 93,320	166 99,642	7	773
60–64		35 135,696	37 94,409	46 80,035	63 85,234	62 87,638	92 92,214	118 91,889	217 93,608	104 97,803	774
65–69		11	14	14	31 89,781	24 76,866	46 80,076	39 82,763	54 87,510	95 95,740	328
70 & up		5	5	3	7	8	11	14	12	27 80,681	92
Total		1,460	937	711	791	442	460	429	455	233	5,918

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average projected 2025 compensation limited to $350,000 per individual. Average projected compensation is not shown for cells with fewer than 20 participants.

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

Distribution of active participants with cash balance accounts as of January 1, 2025 (Scatter 2)

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		174 2,265	2								176
25–29		410 4,949	140 16,240	1							551
30–34		287 4,947	265 18,989	105 27,639	6						663
35–39		211 4,693	165 21,743	229 36,840	92 45,654	1					698
40–44		129 4,534	107 22,841	119 38,449	124 58,284	34 65,908					513
45–49		78 4,141	80 23,438	77 37,317	103 70,020	66 78,507	36 81,411	1			441
50–54		71 4,357	71 19,932	66 37,844	76 58,921	54 84,441	82 97,796	51 100,112			471
55–59		49 5,572	51 19,229	50 41,126	55 60,782	46 79,511	67 101,283	80 119,576	72 136,181		470
60–64		35 6,754	37 21,461	46 38,147	43 57,493	44 89,146	64 122,442	55 114,650	96 140,697	48 149,359	468
65–69		11	14	14	23 76,495	16	27 105,995	28 126,475	31 125,328	51 171,552	215
70 & up		5	5	3	6	7	11	12	10	17	76
Total		1,460	937	710	528	268	287	227	209	116	4,742

In each cell, the top number is the count of active participants under the cash balance provisions and the bottom number is the average cash balance account for that group. The average cash balance account is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment rates
• Look-back months	4
• First 5 years	5.07%
• Next 15 years	5.31%
• Over 20 years	5.50%

Rationale: The discount rates for funding calculations are prescribed by the IRS.

Mortality sponsor elections

• Healthy and disabled participants	Code Section 430(h)(3) prescribes separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale in accordance with IRS Regulation 1.430(h)(3)-1.

Rationale: The mortality rates for funding calculations are prescribed by the IRS.

Cash balance provisions

• Interest crediting rate

Year	Rate	Year	Rate
2025	5.30%	2031	5.10%
2026	5.25%	2032	5.05%
2027	5.25%	2032	5.00%
2028	5.20%	2034	5.00%
2029	5.15%	2035+	4.95%
2030	5.15%		

Rationale: The interest crediting rates are determined based on current Treasury yields, expected future yields published by Marsh Investments, and the application of the plan's minimum interest credit.

• Valuations of accounts paid as life annuities	A life annuity is valued by converting an account balance to an annuity using the 2025 Code Section 417(e) mortality table and the 2025 segment rates used for valuation purposes.

Rationale: The basis for converting a cash balance account to an annuity for funding calculations is prescribed by the IRS.

Economic assumptions

• Salary increases	3.00% per year.

Rationale: The salary increase assumption is based on contracted rate increases included in collective bargaining agreements and budgeted increases for non-bargained employees.

• Social Security wage base increase	2.75% per year.
• Expected rate of return on assets	7.25% per year.

Rationale: The expected rate of return on assts is based on applying capital market assumptions published by Marsh Investments to the plan's current asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.

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

- **Expected administrative expenses** — **Anticipated administrative expenses of $3,600,000 are added to the normal cost.**

Rationale: The expected administrative expenses are based on actual administrative expenses paid in the prior year adjusted for any expected changes.

Demographic assumptions

- Disability incidence — Pension Disability Table, Class I – unisex rates.
- Withdrawal incidence — See sample rates in the table below:

	Years of Service					
Age	1	2	3	4	5	6 +
20	26.4%	21.8%	-	-	-	-
25	23.0%	18.0%	15.5%	15.0%	14.5%	14.0%
30	19.9%	16.9%	14.9%	11.9%	10.9%	7.7%
35	17.4%	15.7%	13.3%	11.1%	10.1%	6.2%
40	15.3%	14.3%	12.3%	10.3%	8.8%	4.8%
45	14.2%	13.7%	11.7%	9.7%	7.7%	3.7%
50	13.6%	13.3%	11.1%	8.8%	6.6%	3.3%
55	12.7%	12.4%	10.2%	7.9%	5.7%	2.7%
60	9.8%	9.1%	7.6%	6.0%	4.5%	2.0%

Note: No turnover is assumed after the later of age 55 and 10 years of service (15 years of service for DeGraff employees).

Rationale: The termination rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

- Retirement incidence

Age	Rate
< 55	0%
55-59	5%
60	8%
61	10%
62	25%
63-64	15%
65	40%
66-69	20%
70+	100%

Rationale: The retirement rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

- Benefit commencement age for
  - Future legacy vested deferred — 65 or current age if older.
  - Current legacy vested deferred — 65 or current age if older.

	Male participants	Female participants
• Spouse assumptions		
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

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

- Form of payment for legacy participants

	Single life	75% J&S[1]	50% J&S
— Active retirements	70%	30%	0%
— Future vested deferred	70%	30%	0%
— Current vested deferred	70%	30%	0%
— Future disabilities	70%	30%	0%
— Future deaths	0%	0%	100%

- Form and timing of payment for cash balance participants

Form and timing of payment varies according to active or terminated vested status on the valuation date as follows:

- Active employees assumed to terminate before age 55: 25% immediate lump sum/75% deferred life annuity commencing at age 65.
- Active employees assumed to terminate at or after age 55: 25% immediate lump sum/75% immediate life annuity.
- Terminated vested employees younger than age 55 are assumed to have a probability of receiving a lump sum in each future year up to attaining age 55. The lump sum probability varies according to the elapsed years from termination as follows:

Elapsed years from termination	Probability of lump sum distribution
0	30%
1	25%
2	20%
3	15%
4	10%
5	5%
6 and above	0%

- Terminated vested employees age 55 or older: 25% immediate lump sum/75% immediate life annuity.

The age at which the lump sum distribution occurs or annuity payments commence is according to the retirement rates for active employees (except the assumed rate is not less than the select rates based on elapsed years from termination in the table above, and distribution or annuity commencement is assumed to occur no later than age 65).

Rationale: The optional payment elections for cash balance participants are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

[1] For participants under the Millard Fillmore provisions, 30% are assumed to elect a 66-2/3% joint and survivor annuity instead of a 75% joint and survivor annuity.

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

Actuarial methods for funding

Asset methods

We use financial data furnished by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We review the information for internal consistency.

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who transferred into another plan of the plan sponsor have been included with the liabilities for active participants.
- **Valuation compensation:** For the valuation of the Buffalo General provisions, valuation compensation is determined as the basic annual rate of pay as of January 1. For regular payroll employees, the basic annual rate of pay is determined as the basic hourly rate of pay as of January 1 multiplied by the actual hours of service (not exceeding 1,950) in the prior year.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

An individual's funding target is the present value of future benefits based on credited service and pay as of the beginning of the plan year, and an individual's normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the normal cost for an individual are the sum of the component funding targets and normal costs associated with the various anticipated separation dates.

The plan's target normal cost is the sum of the individual normal costs, and the plan's funding target is the sum of the individual funding targets.

Kaleida Health Pension Growth Plan

EIN 16-1533232, Plan #001

Form 5500 Schedule H, line 4j

Schedule of Reportable Transactions

for the year ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Exepense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*Federated Government Obligations Institutional	Cash equivalent	$ 124,412,325	$ n/a	$ -	$ -	$ 124,412,325	$ 124,412,325	$ -
*Federated Government Obligations Institutional	Cash equivalent	$ n/a	$ 118,816,060	$ -	$ -	$ 118,816,060	$ 118,816,060	$ -

*The above named is a party-in-interest

See independent auditors' report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
KALEIDA HEALTH PENSION GROWTH PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KALEIDA HEALTH CORPORATE BENEFITS

D Employer Identification Number (EIN)
16-1533232

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	851,608,362
b Actuarial value	**2b**	851,608,362

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	1,452	309,790,999	309,790,999
b For terminated vested participants	3,290	119,927,880	119,927,880
c For active participants	5,918	463,776,249	477,976,207
d Total	10,660	893,495,128	907,695,086

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33,940,438
b Expected plan-related expenses	**6b**	3,600,000
c Target normal cost	**6c**	37,540,438

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

ECT
Signature of actuary

10/08/2026
Date

EMILY C. TADDEO
Type or print name of actuary

2607461
Most recent enrollment number

MARSH
Firm name

585-389-8700
Telephone number (including area code)

70 LINDEN OAKS, SUITE 310

ROCHESTER NY 14625
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.11 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		38,141
	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 5.20 %		1,983
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		40,124
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.82 %
15	Adjusted funding target attainment percentage	15	90.04 %
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	93.09 %
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
04/14/2025	11,300,000	0			
07/14/2025	5,650,000	0			
07/15/2025	5,650,000	0			
10/15/2025	8,800,000	0			
01/15/2026	10,500,000	0			
09/15/2026	6,600,000	0			
			Totals ► 18(b)	48,500,000	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	46,544,385

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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**	37,540,438
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	56,086,724	5,775,305
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**	43,315,743

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	43,315,743
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	46,544,385

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3,228,642
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB, line 15 – Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2025 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
09/30/2025	90.04%	N/A

The following chart shows a comparison of the final 2025 AFTAP and the FTAP shown on the 2025 Schedule SB, line 14.

		A. Final certified AFTAP	B. Schedule SB Line 14 FTAP	Difference (B. – A.)
1.	Adjusted plan assets[1]			
	a. Actuarial value of plan assets	$ 817,360,530	$ 851,608,362	$ 34,247,832
	b. Credit balances subtracted	0	0	0
	c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
	d. Earmarked contributions during plan year	0	0	0
	e. Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 817,360,530	$ 851,608,362	$ 34,247,832
2.	Adjusted funding target			
	a. Funding target	$ 907,695,086	$ 907,695,086	$ 0
	b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
	c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
	d. Adjusted funding target: (a.) + (b.) + (c.)	$ 907,695,086	$ 907,695,086	$ 0
3.	2025 AFTAP/FTAP: (1.e.) ÷ (2.d.)	90.04%	93.82%	3.78%

[1] The actuarial value of plan assets used in the calculation of the FTAP shown on line 14 of the 2025 Schedule SB reflects an asset method change election made after the issuance of the AFTAP certification. This adjustment did not materially change the 2025 AFTAP, so an updated certification was not required.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500.00	27,500
56	5.0%	9,500	475.00	26,600
57	5.0%	9,025	451.25	25,721
58	5.0%	8,574	428.69	24,864
59	5.0%	8,145	407.25	24,028
60	8.0%	7,738	619.02	37,141
61	10.0%	7,119	711.88	43,425
62	25.0%	6,407	1,601.73	99,307
63	15.0%	4,805	720.78	45,409
64	15.0%	4,084	612.66	39,210
65	40.0%	3,472	1,388.70	90,266
66	20.0%	2,083	416.61	27,496
67	20.0%	1,666	333.29	22,330
68	20.0%	1,333	266.63	18,131
69	20.0%	1,067	213.30	14,718
70	100.0%	853	853.21	59,725
Total			10,000.00	625,871
Average				62.59

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment rates
• Look-back months	4
• First 5 years	5.07%
• Next 15 years	5.31%
• Over 20 years	5.50%

Rationale: The discount rates for funding calculations are prescribed by the IRS.

Mortality sponsor elections

• Healthy and disabled participants	Code Section 430(h)(3) prescribes separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale in accordance with IRS Regulation 1.430(h)(3)-1.

Rationale: The mortality rates for funding calculations are prescribed by the IRS.

Cash balance provisions

• Interest crediting rate

Year	Rate	Year	Rate
2025	5.30%	2031	5.10%
2026	5.25%	2032	5.05%
2027	5.25%	2032	5.00%
2028	5.20%	2034	5.00%
2029	5.15%	2035+	4.95%
2030	5.15%		

Rationale: The interest crediting rates are determined based on current Treasury yields, expected future yields published by Marsh Investments, and the application of the plan's minimum interest credit.

• Valuations of accounts paid as life annuities	A life annuity is valued by converting an account balance to an annuity using the 2025 Code Section 417(e) mortality table and the 2025 segment rates used for valuation purposes.

Rationale: The basis for converting a cash balance account to an annuity for funding calculations is prescribed by the IRS.

Economic assumptions

• Salary increases	3.00% per year.

Rationale: The salary increase assumption is based on contracted rate increases included in collective bargaining agreements and budgeted increases for non-bargained employees.

• Social Security wage base increase	2.75% per year.
• Expected rate of return on assets	7.25% per year.

Rationale: The expected rate of return on assts is based on applying capital market assumptions published by Marsh Investments to the plan's current asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.

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

- **Expected administrative expenses** — **Anticipated administrative expenses of $3,600,000 are added to the normal cost.**

Rationale: The expected administrative expenses are based on actual administrative expenses paid in the prior year adjusted for any expected changes.

Demographic assumptions

- Disability incidence — Pension Disability Table, Class I – unisex rates.
- Withdrawal incidence — See sample rates in the table below:

	Years of Service					
Age	1	2	3	4	5	6 +
20	26.4%	21.8%	-	-	-	-
25	23.0%	18.0%	15.5%	15.0%	14.5%	14.0%
30	19.9%	16.9%	14.9%	11.9%	10.9%	7.7%
35	17.4%	15.7%	13.3%	11.1%	10.1%	6.2%
40	15.3%	14.3%	12.3%	10.3%	8.8%	4.8%
45	14.2%	13.7%	11.7%	9.7%	7.7%	3.7%
50	13.6%	13.3%	11.1%	8.8%	6.6%	3.3%
55	12.7%	12.4%	10.2%	7.9%	5.7%	2.7%
60	9.8%	9.1%	7.6%	6.0%	4.5%	2.0%

Note: No turnover is assumed after the later of age 55 and 10 years of service (15 years of service for DeGraff employees).

Rationale: The termination rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

- Retirement incidence

Age	Rate
< 55	0%
55-59	5%
60	8%
61	10%
62	25%
63-64	15%
65	40%
66-69	20%
70+	100%

Rationale: The retirement rates are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

- Benefit commencement age for
  - Future legacy vested deferred — 65 or current age if older.
  - Current legacy vested deferred — 65 or current age if older.

	Male participants	Female participants
• Spouse assumptions		
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

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

- Form of payment for legacy participants

	Single life	75% J&S[1]	50% J&S
— Active retirements	70%	30%	0%
— Future vested deferred	70%	30%	0%
— Current vested deferred	70%	30%	0%
— Future disabilities	70%	30%	0%
— Future deaths	0%	0%	100%

- Form and timing of payment for cash balance participants

Form and timing of payment varies according to active or terminated vested status on the valuation date as follows:

- Active employees assumed to terminate before age 55: 25% immediate lump sum/75% deferred life annuity commencing at age 65.
- Active employees assumed to terminate at or after age 55: 25% immediate lump sum/75% immediate life annuity.
- Terminated vested employees younger than age 55 are assumed to have a probability of receiving a lump sum in each future year up to attaining age 55. The lump sum probability varies according to the elapsed years from termination as follows:

Elapsed years from termination	Probability of lump sum distribution
0	30%
1	25%
2	20%
3	15%
4	10%
5	5%
6 and above	0%

- Terminated vested employees age 55 or older: 25% immediate lump sum/75% immediate life annuity.

The age at which the lump sum distribution occurs or annuity payments commence is according to the retirement rates for active employees (except the assumed rate is not less than the select rates based on elapsed years from termination in the table above, and distribution or annuity commencement is assumed to occur no later than age 65).

Rationale: The optional payment elections for cash balance participants are based on historical experience. This assumption is reviewed annually and has not produced significant gains or losses.

[1] For participants under the Millard Fillmore provisions, 30% are assumed to elect a 66-2/3% joint and survivor annuity instead of a 75% joint and survivor annuity.

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

Actuarial methods for funding

Asset methods

We use financial data furnished by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We review the information for internal consistency.

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who transferred into another plan of the plan sponsor have been included with the liabilities for active participants.
- **Valuation compensation:** For the valuation of the Buffalo General provisions, valuation compensation is determined as the basic annual rate of pay as of January 1. For regular payroll employees, the basic annual rate of pay is determined as the basic hourly rate of pay as of January 1 multiplied by the actual hours of service (not exceeding 1,950) in the prior year.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

An individual's funding target is the present value of future benefits based on credited service and pay as of the beginning of the plan year, and an individual's normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the normal cost for an individual are the sum of the component funding targets and normal costs associated with the various anticipated separation dates.

The plan's target normal cost is the sum of the individual normal costs, and the plan's funding target is the sum of the individual funding targets.

Schedule SB, Part V — Summary of Plan Provisions

Cash balance provisions

Effective date of cash balance provisions	July 1, 1999.
Covered employees	Generally, all employees of Kaleida Health except 1) those subject to collective bargaining agreements that do not provide for cash balance participation, 2) non-resident aliens, 3) leased employees, 4) stipend physicians, and 5) temporary employees.
Participation date	July 1, 1999 if a covered employee on that date. Otherwise, following one year of service in which at least 936 hours of service completed or, if later, upon becoming a covered employee.
Plan compensation	Total compensation as defined in Treasury Regulation 1.415-2(d)(11)(i), excluding: • Moving expenses • Effective January 1, 2001, severance payments • Bonuses or other compensation received through the New York State Health Care and Mental Hygiene Worker Bonus (HWB) Program Plan compensation includes: • Deferrals under Sections 125, 132(f), 402(a)(8), 402(h), and 403(b) of the Code • Imputed compensation for unpaid excused absences while on union business to the extent provided for in a bargaining agreement.
Vesting service	One year for each calendar year during which 936 hours are completed. Prior to 2000, one year for each calendar year during which one hour was completed.
Normal Retirement Date	First day of the month coincident with or next following attainment of age 65.
Disability retirement date	Total and permanent disability, including eligibility for Social Security Disability, prior to age 65.
Vesting	100% vesting upon attainment of age 65, death, total and permanent disability, or completion of three years of vesting service (five years if the last hour of service was before 2009).
Account balance	The sum of (1) credit(s) for the accrued benefit under Buffalo General, DeGraff, and/or Millard Fillmore benefit formulas upon cash balance eligibility, (2) compensation credits, and (3) interest credits on items (1) and (2).

Schedule SB, Part V — Summary of Plan Provisions

Compensation credits	A monthly credit equal to a percentage of monthly compensation according to vesting service: • 3.0% if fewer than 5 years • 4.0% if at least 5 but fewer than 10 years • 5.0% if 10 or more years Effective January 1, 2021, the monthly compensation credits for employees covered under the Master Bargaining Agreement will increase to the following: • 3.5% if fewer than 5 years • 4.5% if at least 5 but fewer than 10 years • 5.5% if 10 or more years Effective January 1, 2023, the monthly compensation credits for employees covered under the Master Bargaining Agreement increased to the following: • 4.0% if fewer than 5 years • 5.0% if at least 5 but fewer than 10 years • 6.0% if 10 or more years Per diem employees receive credit according to the above schedule on the last day of the year only if 936 hours are completed in the year. Employees who retire at age 55 or older with 20 years of service receive additional pay credits for up to six months of unused accumulated extended sick bank hours.
Interest credits	On and after January 1, 2020, a monthly credit equal to one-twelfth of the greater of (i) the yield on 1-year Treasury Constant Maturities for the second month preceding the calendar quarter plus 100 basis points and (ii) 4%.
Actuarial equivalent	An accrued benefit is converted to an optional form of payment using the applicable interest rates and the applicable mortality table under Code Section 417(e)(3) for the plan year of determination.
Optional forms of payment	Optional forms of payment include the following: • Single life annuity • Joint and 50% survivor annuity • Joint and 75% survivor annuity • Joint and 100% survivor annuity • Life annuity with 60, 120 or 180 months certain • Lump sum If the lump sum is more than $5,000, the timing of any distribution prior to normal retirement date is subject to participant consent and any form of distribution other than a joint and survivor annuity is subject to spousal consent. If the lump sum is more than $1,000 but not in excess of $5,000, and the participant does not make a cash or rollover election, the plan administrator automatically rolls over the distribution to an individual retirement account.

Schedule SB, Part V — Summary of Plan Provisions

Death before retirement	If the participant is married at death, the surviving spouse may elect an immediate lump sum distribution or an annuity equal to the actuarial equivalent of the participant's accrued benefit commencing at the participant's normal retirement date. If the participant is not married or has a non-spouse beneficiary at death, a lump sum distribution is immediately payable to the beneficiary.
Transition benefit	
• Eligibility	Age 50 with 10 or more years of vesting service as of July 1, 1999 and in active service covered by the Buffalo General, DeGraff, or Millard Fillmore Plans on June 30, 1999.
• Benefit	The accrued benefit through June 30, 2004 shall not be less than the benefit which would have accrued under the plan provisions in effect on June 30, 1999. On June 30, 2004, the account balance was reset to the actuarial equivalent of the transition accrued benefit if larger than the otherwise determined credits to the account as of that date.

Schedule SB, Part V — Summary of Plan Provisions

Pension benefits for employees not eligible for cash balance provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Effective Date	April 1, 1956	January 1, 1963	January 1, 1958
Last Amendment Pre-Merger	Amendment No. 11	Amendment No. 6	Second Post-Merger Amendment
Changes After Merger	• Amendment No. 4 increased maximum plan compensation to $200,000 effective January 1, 2002 and corrected the numbering sequence of amendments to the January 1, 2008 Plan Restatement • Effective July 12, 2005, Amendment No. 6 (the First Amendment to the January 1, 2008 Restatement) added up to an additional six months of credited service based on unused accumulated extended sick bank hours for employees who retire at age 55 or older with 20 years of service • Effective January 1, 2008, Amendment No. 7 (the Second Amendment to the January 1, 2008 Restatement) made changes required by Section 415 regulations • Amendment No. 8 (the Third Amendment to the January 1, 2008 Restatement) excludes employees hired or any former employee rehired on and after January 1, 2009 • As of the 2008 contract effective date, employees in the master bargaining units receive up to 1 year of service credit rather than 6 months. Non-union & non-master still receive up to 6 months • The Fifth Amendment to the January 1, 2008 Restatement allowed terminated vested participants covered under the legacy formulas who terminated prior to June 30, 2012 to elect to receive a lump sum distribution of their benefit prior to December 31, 2012		
Covered Employees	CWA 1168 BGH RNs and TCCs; SEIU 1199 BGH service workers; IUOE BGH operating engineers. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	CWA 1168 DeGraff RNs and TCCs. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	Non-union Plan: CWA 1168 Gates RNs and Flint Road TCCs, except per diem employees. Union Plan: AFL-CIO, Hospital and Nursing Home Council bargaining unit service and maintenance employees. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Eligibility and Plan Entry	First day of the month next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.	January 1 following hire date if at least 780 hours of service completed within 12 months of hire, or subsequent January 1 following one year of service with at least 780 hours. If later, plan entry is deferred to January 1 of year age 20 is attained.	First day of the month coinciding with or next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.
Plan Compensation	Annual rate of basic compensation being paid on January 1 of year, excluding overtime, bonus payments, compensation received through the New York State HWB Program, etc.	Total compensation reduced by expense allowances, fringe benefits, moving expenses, deferred compensation, welfare benefits, and bonuses/compensation received through the New York State HWB Program but including deferrals under Section 125 and 403(b).	Total compensation (W-2) plus deferrals under Section 125 and 403(b). Excludes any bonuses or other compensation received through the New York State HWB Program.
Credited Service for Benefit Accrual	One year of Credited Service is earned for each plan year of participation during which 1,900 hours of service are completed. For the year during which participation commences and for year of termination (provided 1,000 hours of service were completed in preceding year), a ratable portion of a full year is credited. Otherwise, if more than 1,000 but fewer than 1,900 hours of service are completed, a prorata portion of a full year of service, determined by dividing actual hours by 1,900. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year of participation during which 780 hours of service are completed. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year during which 1,000 hours of service are completed. If fewer than 1,000 hours in year of hire and year of termination, a prorata portion of a full year of service, determined by dividing the months of substantial employment with at least 15 days of service by 12, rounded to the nearest tenth. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Normal Retirement			
• Eligibility	Later of age 65 and fifth anniversary of plan participation.	Later of age 65 and fifth anniversary of plan participation.	Age 65.
• Amount of Annual Benefit – Each of first 35 years of Credited Service	1.25% of five year average compensation not in excess of covered compensation plus 1.75% of five year average compensation in excess of covered compensation.	Annual accrual for each year subsequent to 1/1/89 equal to 1.25% of the first $4,800 of compensation received plus 1.75% of the excess.	0.85% of five year average compensation not in excess of $7,800 plus 1.50% of five year average compensation in excess of $7,800.
• Each year of Credited Service in Excess of 35	1.50% of five year average compensation.	1.50% of compensation in each year.	$0
• Benefit for Service Prior to 1989	N/A	For each month of continuous employment from 1/1/63 to 1/1/76, monthly benefit equal to 1% of the first $400 of monthly rate of compensation plus 1-3/4% of the excess. For each plan year of service from 1/1/76 to 1/1/89, annual benefit equal to 1% of the first $4,800 of annual compensation received plus 1-3/4% of the excess. The minimum accrued benefit as of 1/1/81 is equal to 1.50% of the average compensation during the period 1/1/78 – 12/31/80 times completed years of service after age 24 and before 1/1/81. The minimum accrued benefit as of 1/1/91 is equal to 1.25% of average annual compensation for the three highest consecutive years during the five year period ending 12/31/90 times credited service at 1/1/91.	N/A

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
• **Accrued Benefit**	Normal retirement benefit calculated using five year average compensation, covered compensation and Credited Service as of the date of determination.	Normal retirement benefit accrued to date of determination.	Normal retirement benefit assuming full-time service to normal retirement age and five-year average compensation as of the date of determination, multiplied by an accrual fraction. The numerator of the accrual fraction is completed Credited Service and the denominator of the accrual fraction is the projected Credited Service at normal retirement age.
Early Retirement			
• Eligibility	Age 55 and completion of 10 years of vesting service.	Age 55 and completion of 15 years of vesting service.	Age 55 and completion of 10 years of vesting service.
• Amount of Benefit	Accrued benefit reduced by (a) **Age 60 with 10 years of Credited Service:** one-eighth of one percent for each month commencement precedes normal retirement date, reduced to 1/24% with respect to benefits attributable to compensation not in excess of covered compensation for each month commencement precedes age 61. (b) **Age 55 but less than age 60 with 20 years of Credited Service:** thirteen-fortieths of one percent for each month commencement precedes normal retirement date. (c) **All others:** one-half of one percent for each month benefit commencement precedes normal retirement date.	Accrued benefit reduced by (a) five-ninths of one percent for each of the first 60 months retirement precedes normal retirement age plus five-eighteenths of one percent for each additional month if retirement occurs with less than 20 years of service, or (b) five-ninths of one percent for each of the first 48 months retirement precedes age 62 plus five-eighteenths for each additional month if retirement occurs with 20 or more years of Credited Service.	Accrued benefit reduced by (a) one-half of one percent for each month benefit commencement precedes normal retirement age if retirement occurs prior to age 62 with 40 years of Credited Service, or (b) accrued benefit with no reduction if retirement occurs on or after age 62 with at least 40 years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Deferred Retirement	Greater of (a) benefit calculated according to normal retirement formula using five-year average compensation, covered compensation and Credited Service as of actual retirement, or (b) the accrued benefit actuarially increased on a year-by-year basis for deferred commencement.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon actual retirement, accrued benefit at normal retirement date, plus additional accruals earned during deferral period using normal formula, is paid.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon retirement, benefit is determined according to normal retirement formula using five-year average compensation and Credited Service as of actual retirement.
Disability Retirement			
• Eligibility	Total disability after attainment of age 50 with 10 years of vesting service.	No special benefit upon disability.	Total disability at any age and not receiving long term disability benefits.
• Amount of Benefit	Accrued benefit reduced by one-half of one percent for each of the first 120 months by which the disability retirement date precedes normal retirement and one-quarter of one percent for each additional month by which the disability retirement date precedes normal retirement.	N/A	Accrued benefit unreduced for commencement prior to normal retirement age, commencing with the month for which Social Security Disability benefits are first payable. Optional forms of payment may be elected upon attainment of normal retirement age.
Benefit Upon Termination of Employment			
• Eligibility	100% vesting upon completion of five years of vesting service subsequent to age 18.	100% vesting upon completion of five years of vesting service subsequent to age 18, or attainment of age 65.	100% vesting upon completion of five years of vesting service, or attainment of normal retirement age.
• Amount of Benefit	Accrued benefit commencing at normal retirement date, or if termination occurs with 10 or more years of service, participant may elect earlier commencement with benefit reduced 0.5% per month that the commencement date precedes	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 15 or more years of service. The benefit is reduced in the same manner as for Early Retirement.	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 10 or more years of service. The benefit is reduced in the same manner as for Early Retirement.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Form of Payment at Retirement	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50% survivor – Joint and 75% survivor – Joint and 100% survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table weighted 95% male/5% female at age 62 for participants and 5% male/95% female at age 62 for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table for females projected to 1986 with scale D for participants and 6%/1971 Group Annuity Table for males projected to 1986 with scale D for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50%, 66-2/3%, or 100% survivor – Five year certain and continuous – Ten year certain and continuous – Fifteen year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1951 Group Annuity Table male rates projected to 1970 with scale C, with 5 year setback for participants and no setback for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.

Schedule SB, Part V — Summary of Plan Provisions

<table>
<tr><th></th><th>Buffalo General Hospital</th><th>DeGraff Memorial Hospital</th><th>Millard Fillmore Hospital</th></tr>
<tr><td>Pre-retirement Survivor Benefit</td><td>A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member’s accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan. Benefit of participant (or surviving spouse if participant does not survive to retirement) is reduced for each year of coverage as follows:

<table><tr><th>Age While Covered</th><th>Percentage Reduction Per Year</th></tr><tr><td>Under 35</td><td>0.12%</td></tr><tr><td>35 – 44</td><td>0.24%</td></tr><tr><td>45 – 54</td><td>0.36%</td></tr><tr><td>55 and over</td><td>0.48%</td></tr></table></td><td>A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member’s accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.

For unmarried participants, a benefit is payable to a named beneficiary equal in value to the benefit that would have been payable to a surviving spouse whose age is equal to that of the member.</td><td>A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member’s accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #6, are included in this valuation:

- **Most recent plan amendments included:** Any amendments adopted after a valuation date or effective after the current plan year are excluded from valuations.
- **Late retirement increases:**
  - *Active participants:* The accrued benefits for Buffalo General participants are actuarially increased for late retirement to the extent participants are expected to continue employment beyond normal retirement age. The plan provides benefit suspension notices to DeGraff and Millard Fillmore participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to DeGraff and Millard Fillmore participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Code Sections 415(b) and 401(a)(17) are incorporated into valuations.
- **Code Section 416 rules for top-heavy plans:** We do not test whether the plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants.
- **Benefits not included in valuation:** The reduction to the Buffalo General pension benefit for employees not waiving pre-retirement survivor coverage is assumed to offset the cost of providing the coverage. Therefore, no cost for Buffalo General pre-retirement survivor coverage is included in valuations.
- **Code section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

Maximum compensation and benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected administrative expenses were updated to reflect the prior year's actual expenses as well as any expected changes in 2025.
- The cash balance interest crediting rates were updated based on current capital market expectations.

Schedule SB, line 25 – Change in Method

Kaleida Health elected to change the asset valuation method to the fair market value. Previously, the asset valuation method was an average of the adjusted market value for the current and two preceding valuation dates. This method change qualifies for automatic IRS approval.

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

Distribution of active participants as of January 1, 2025 (Scatter 1)

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		174 74,479	2								176
25–29		410 86,687	140 90,782	1							551
30–34		287 85,384	265 87,437	105 82,128	7						664
35–39		211 90,105	165 96,739	230 86,092	140 87,911	2					748
40–44		129 99,340	107 103,637	119 93,468	189 94,215	70 80,446	2				616
45–49		78 98,319	80 104,129	77 87,394	156 99,401	99 87,641	59 84,673	2			551
50–54		71 95,042	71 94,998	66 91,022	110 93,422	96 98,692	127 85,164	98 95,999	6		645
55–59		49 92,873	51 86,169	50 90,971	88 98,409	81 89,612	123 82,335	158 93,320	166 99,642	7	773
60–64		35 135,696	37 94,409	46 80,035	63 85,234	62 87,638	92 92,214	118 91,889	217 93,608	104 97,803	774
65–69		11	14	14	31 89,781	24 76,866	46 80,076	39 82,763	54 87,510	95 95,740	328
70 & up		5	5	3	7	8	11	14	12	27 80,681	92
Total		1,460	937	711	791	442	460	429	455	233	5,918

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average projected 2025 compensation limited to $350,000 per individual. Average projected compensation is not shown for cells with fewer than 20 participants.

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

Distribution of active participants with cash balance accounts as of January 1, 2025 (Scatter 2)

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		174 2,265	2								176
25–29		410 4,949	140 16,240	1							551
30–34		287 4,947	265 18,989	105 27,639	6						663
35–39		211 4,693	165 21,743	229 36,840	92 45,654	1					698
40–44		129 4,534	107 22,841	119 38,449	124 58,284	34 65,908					513
45–49		78 4,141	80 23,438	77 37,317	103 70,020	66 78,507	36 81,411	1			441
50–54		71 4,357	71 19,932	66 37,844	76 58,921	54 84,441	82 97,796	51 100,112			471
55–59		49 5,572	51 19,229	50 41,126	55 60,782	46 79,511	67 101,283	80 119,576	72 136,181		470
60–64		35 6,754	37 21,461	46 38,147	43 57,493	44 89,146	64 122,442	55 114,650	96 140,697	48 149,359	468
65–69		11	14	14	23 76,495	16	27 105,995	28 126,475	31 125,328	51 171,552	215
70 & up		5	5	3	6	7	11	12	10	17	76
Total		1,460	937	710	528	268	287	227	209	116	4,742

In each cell, the top number is the count of active participants under the cash balance provisions and the bottom number is the average cash balance account for that group. The average cash balance account is not shown for cells with fewer than 20 participants.

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
2025	13,471,398	8,773,336	28,142,320	50,387,054
2026	15,586,088	5,931,414	27,699,436	49,216,938
2027	18,784,629	5,622,703	27,205,486	51,612,818
2028	21,731,936	5,596,365	26,687,244	54,015,545
2029	24,400,740	5,798,100	26,134,292	56,333,132
2030	26,591,482	6,281,588	25,546,149	58,419,219
2031	28,480,534	6,666,636	24,915,659	60,062,829
2032	29,908,661	6,975,358	24,216,689	61,100,708
2033	31,312,095	7,222,295	23,476,772	62,011,162
2034	32,290,222	7,443,546	22,685,974	62,419,742
2035	32,979,080	7,711,682	21,836,439	62,527,201
2036	33,612,775	7,752,698	20,979,962	62,345,435
2037	34,164,709	7,793,596	20,080,387	62,038,692
2038	34,349,175	7,922,160	19,139,630	61,410,965
2039	34,539,470	7,955,355	18,144,332	60,639,157
2040	34,691,512	8,003,341	17,120,521	59,815,374
2041	34,637,654	8,003,534	16,079,705	58,720,893
2042	34,684,913	8,024,440	15,015,208	57,724,561
2043	34,420,487	7,942,926	13,933,102	56,296,515
2044	34,049,795	8,023,259	12,840,424	54,913,478
2045	33,889,081	7,960,520	11,745,205	53,594,806
2046	33,486,189	7,924,530	10,656,572	52,067,291
2047	32,980,535	7,883,468	9,584,512	50,448,515
2048	32,481,683	7,716,571	8,539,643	48,737,897
2049	31,970,196	7,554,361	7,532,862	47,057,419
2050	31,304,676	7,432,124	6,574,810	45,311,610
2051	30,571,009	7,339,281	5,675,302	43,585,592
2052	29,893,336	7,039,265	4,842,672	41,775,273
2053	29,083,131	6,886,874	4,083,381	40,053,386
2054	28,132,737	6,598,859	3,401,558	38,133,154
2055	27,075,332	6,346,609	2,798,871	36,220,812
2056	26,017,584	6,102,844	2,274,697	34,395,125
2057	24,950,148	5,752,882	1,826,246	32,529,276
2058	23,821,244	5,479,425	1,448,935	30,749,604
2059	22,661,983	5,142,596	1,136,796	28,941,375
2060	21,604,061	4,878,240	882,916	27,365,217
2061	20,572,471	4,522,205	679,909	25,774,585
2062	19,456,629	4,213,712	520,308	24,190,649
2063	18,402,295	3,887,508	396,883	22,686,686

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
2064	17,345,077	3,609,170	302,905	21,257,152
2065	16,273,687	3,354,319	232,341	19,860,347
2066	15,278,120	3,107,379	179,967	18,565,466
2067	14,286,572	2,878,265	141,412	17,306,249
2068	13,341,121	2,662,762	113,128	16,117,011
2069	12,442,794	2,458,778	92,328	14,993,900
2070	11,589,898	2,265,632	76,888	13,932,418
2071	10,786,640	2,082,654	65,228	12,934,522
2072	10,019,608	1,909,244	56,212	11,985,064
2073	9,288,754	1,744,898	49,041	11,082,693
2074	8,590,473	1,589,191	43,159	10,222,823

Schedule SB, line 32 – Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		**Outstanding balance**	**Years remaining**		**2025 Installment**
2023	$	58,118,865	13	$	5,973,211
2024		(1,909,898)	14		(186,508)
2025		(122,243)	15		(11,398)
Total	**$**	**56,086,724**		**$**	**5,775,305**

Schedule SB, line 15 – Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2025 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
09/30/2025	90.04%	N/A

The following chart shows a comparison of the final 2025 AFTAP and the FTAP shown on the 2025 Schedule SB, line 14.

		A. Final certified AFTAP	B. Schedule SB Line 14 FTAP	Difference (B. – A.)
1.	Adjusted plan assets[1]			
	a. Actuarial value of plan assets	$ 817,360,530	$ 851,608,362	$ 34,247,832
	b. Credit balances subtracted	0	0	0
	c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
	d. Earmarked contributions during plan year	0	0	0
	e. Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 817,360,530	$ 851,608,362	$ 34,247,832
2.	Adjusted funding target			
	a. Funding target	$ 907,695,086	$ 907,695,086	$ 0
	b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
	c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
	d. Adjusted funding target: (a.) + (b.) + (c.)	$ 907,695,086	$ 907,695,086	$ 0
3.	2025 AFTAP/FTAP: (1.e.) ÷ (2.d.)	90.04%	93.82%	3.78%

[1] The actuarial value of plan assets used in the calculation of the FTAP shown on line 14 of the 2025 Schedule SB reflects an asset method change election made after the issuance of the AFTAP certification. This adjustment did not materially change the 2025 AFTAP, so an updated certification was not required.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500.00	27,500
56	5.0%	9,500	475.00	26,600
57	5.0%	9,025	451.25	25,721
58	5.0%	8,574	428.69	24,864
59	5.0%	8,145	407.25	24,028
60	8.0%	7,738	619.02	37,141
61	10.0%	7,119	711.88	43,425
62	25.0%	6,407	1,601.73	99,307
63	15.0%	4,805	720.78	45,409
64	15.0%	4,084	612.66	39,210
65	40.0%	3,472	1,388.70	90,266
66	20.0%	2,083	416.61	27,496
67	20.0%	1,666	333.29	22,330
68	20.0%	1,333	266.63	18,131
69	20.0%	1,067	213.30	14,718
70	100.0%	853	853.21	59,725
Total			10,000.00	625,871
Average				62.59

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2068	13,341,121	2,662,762	113,128	16,117,011
2069	12,442,794	2,458,778	92,328	14,993,900
2070	11,589,898	2,265,632	76,888	13,932,418
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2072	10,019,608	1,909,244	56,212	11,985,064
2073	9,288,754	1,744,898	49,041	11,082,693
2074	8,590,473	1,589,191	43,159	10,222,823

Schedule SB, Part V — Summary of Plan Provisions

Cash balance provisions

Effective date of cash balance provisions	July 1, 1999.
Covered employees	Generally, all employees of Kaleida Health except 1) those subject to collective bargaining agreements that do not provide for cash balance participation, 2) non-resident aliens, 3) leased employees, 4) stipend physicians, and 5) temporary employees.
Participation date	July 1, 1999 if a covered employee on that date. Otherwise, following one year of service in which at least 936 hours of service completed or, if later, upon becoming a covered employee.
Plan compensation	Total compensation as defined in Treasury Regulation 1.415-2(d)(11)(i), excluding: • Moving expenses • Effective January 1, 2001, severance payments • Bonuses or other compensation received through the New York State Health Care and Mental Hygiene Worker Bonus (HWB) Program Plan compensation includes: • Deferrals under Sections 125, 132(f), 402(a)(8), 402(h), and 403(b) of the Code • Imputed compensation for unpaid excused absences while on union business to the extent provided for in a bargaining agreement.
Vesting service	One year for each calendar year during which 936 hours are completed. Prior to 2000, one year for each calendar year during which one hour was completed.
Normal Retirement Date	First day of the month coincident with or next following attainment of age 65.
Disability retirement date	Total and permanent disability, including eligibility for Social Security Disability, prior to age 65.
Vesting	100% vesting upon attainment of age 65, death, total and permanent disability, or completion of three years of vesting service (five years if the last hour of service was before 2009).
Account balance	The sum of (1) credit(s) for the accrued benefit under Buffalo General, DeGraff, and/or Millard Fillmore benefit formulas upon cash balance eligibility, (2) compensation credits, and (3) interest credits on items (1) and (2).

Schedule SB, Part V — Summary of Plan Provisions

Compensation credits	A monthly credit equal to a percentage of monthly compensation according to vesting service: • 3.0% if fewer than 5 years • 4.0% if at least 5 but fewer than 10 years • 5.0% if 10 or more years Effective January 1, 2021, the monthly compensation credits for employees covered under the Master Bargaining Agreement will increase to the following: • 3.5% if fewer than 5 years • 4.5% if at least 5 but fewer than 10 years • 5.5% if 10 or more years Effective January 1, 2023, the monthly compensation credits for employees covered under the Master Bargaining Agreement increased to the following: • 4.0% if fewer than 5 years • 5.0% if at least 5 but fewer than 10 years • 6.0% if 10 or more years Per diem employees receive credit according to the above schedule on the last day of the year only if 936 hours are completed in the year. Employees who retire at age 55 or older with 20 years of service receive additional pay credits for up to six months of unused accumulated extended sick bank hours.
Interest credits	On and after January 1, 2020, a monthly credit equal to one-twelfth of the greater of (i) the yield on 1-year Treasury Constant Maturities for the second month preceding the calendar quarter plus 100 basis points and (ii) 4%.
Actuarial equivalent	An accrued benefit is converted to an optional form of payment using the applicable interest rates and the applicable mortality table under Code Section 417(e)(3) for the plan year of determination.
Optional forms of payment	Optional forms of payment include the following: • Single life annuity • Joint and 50% survivor annuity • Joint and 75% survivor annuity • Joint and 100% survivor annuity • Life annuity with 60, 120 or 180 months certain • Lump sum If the lump sum is more than $5,000, the timing of any distribution prior to normal retirement date is subject to participant consent and any form of distribution other than a joint and survivor annuity is subject to spousal consent. If the lump sum is more than $1,000 but not in excess of $5,000, and the participant does not make a cash or rollover election, the plan administrator automatically rolls over the distribution to an individual retirement account.

Schedule SB, Part V — Summary of Plan Provisions

Death before retirement	If the participant is married at death, the surviving spouse may elect an immediate lump sum distribution or an annuity equal to the actuarial equivalent of the participant's accrued benefit commencing at the participant's normal retirement date. If the participant is not married or has a non-spouse beneficiary at death, a lump sum distribution is immediately payable to the beneficiary.
Transition benefit	
• Eligibility	Age 50 with 10 or more years of vesting service as of July 1, 1999 and in active service covered by the Buffalo General, DeGraff, or Millard Fillmore Plans on June 30, 1999.
• Benefit	The accrued benefit through June 30, 2004 shall not be less than the benefit which would have accrued under the plan provisions in effect on June 30, 1999. On June 30, 2004, the account balance was reset to the actuarial equivalent of the transition accrued benefit if larger than the otherwise determined credits to the account as of that date.

Schedule SB, Part V — Summary of Plan Provisions

Pension benefits for employees not eligible for cash balance provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Effective Date	April 1, 1956	January 1, 1963	January 1, 1958
Last Amendment Pre-Merger	Amendment No. 11	Amendment No. 6	Second Post-Merger Amendment
Changes After Merger	• Amendment No. 4 increased maximum plan compensation to $200,000 effective January 1, 2002 and corrected the numbering sequence of amendments to the January 1, 2008 Plan Restatement • Effective July 12, 2005, Amendment No. 6 (the First Amendment to the January 1, 2008 Restatement) added up to an additional six months of credited service based on unused accumulated extended sick bank hours for employees who retire at age 55 or older with 20 years of service • Effective January 1, 2008, Amendment No. 7 (the Second Amendment to the January 1, 2008 Restatement) made changes required by Section 415 regulations • Amendment No. 8 (the Third Amendment to the January 1, 2008 Restatement) excludes employees hired or any former employee rehired on and after January 1, 2009 • As of the 2008 contract effective date, employees in the master bargaining units receive up to 1 year of service credit rather than 6 months. Non-union & non-master still receive up to 6 months • The Fifth Amendment to the January 1, 2008 Restatement allowed terminated vested participants covered under the legacy formulas who terminated prior to June 30, 2012 to elect to receive a lump sum distribution of their benefit prior to December 31, 2012		
Covered Employees	CWA 1168 BGH RNs and TCCs; SEIU 1199 BGH service workers; IUOE BGH operating engineers. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	CWA 1168 DeGraff RNs and TCCs. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.	Non-union Plan: CWA 1168 Gates RNs and Flint Road TCCs, except per diem employees. Union Plan: AFL-CIO, Hospital and Nursing Home Council bargaining unit service and maintenance employees. No new entrants with respect to new employees and any former employee hired on or after January 1, 2009.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Eligibility and Plan Entry	First day of the month next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.	January 1 following hire date if at least 780 hours of service completed within 12 months of hire, or subsequent January 1 following one year of service with at least 780 hours. If later, plan entry is deferred to January 1 of year age 20 is attained.	First day of the month coinciding with or next following the later of age 21 or one year of service in which at least 1,000 hours of service completed.
Plan Compensation	Annual rate of basic compensation being paid on January 1 of year, excluding overtime, bonus payments, compensation received through the New York State HWB Program, etc.	Total compensation reduced by expense allowances, fringe benefits, moving expenses, deferred compensation, welfare benefits, and bonuses/compensation received through the New York State HWB Program but including deferrals under Section 125 and 403(b).	Total compensation (W-2) plus deferrals under Section 125 and 403(b). Excludes any bonuses or other compensation received through the New York State HWB Program.
Credited Service for Benefit Accrual	One year of Credited Service is earned for each plan year of participation during which 1,900 hours of service are completed. For the year during which participation commences and for year of termination (provided 1,000 hours of service were completed in preceding year), a ratable portion of a full year is credited. Otherwise, if more than 1,000 but fewer than 1,900 hours of service are completed, a prorata portion of a full year of service, determined by dividing actual hours by 1,900. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year of participation during which 780 hours of service are completed. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.	One year of Credited Service is earned for each plan year during which 1,000 hours of service are completed. If fewer than 1,000 hours in year of hire and year of termination, a prorata portion of a full year of service, determined by dividing the months of substantial employment with at least 15 days of service by 12, rounded to the nearest tenth. Employees who retire at age 55 or older with 20 years of service receive up to an additional six months (one year if master bargaining employee) of credited service based on unused accumulated extended sick bank hours.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Normal Retirement			
• Eligibility	Later of age 65 and fifth anniversary of plan participation.	Later of age 65 and fifth anniversary of plan participation.	Age 65.
• Amount of Annual Benefit – Each of first 35 years of Credited Service	1.25% of five year average compensation not in excess of covered compensation plus 1.75% of five year average compensation in excess of covered compensation.	Annual accrual for each year subsequent to 1/1/89 equal to 1.25% of the first $4,800 of compensation received plus 1.75% of the excess.	0.85% of five year average compensation not in excess of $7,800 plus 1.50% of five year average compensation in excess of $7,800.
• Each year of Credited Service in Excess of 35	1.50% of five year average compensation.	1.50% of compensation in each year.	$0
• Benefit for Service Prior to 1989	N/A	For each month of continuous employment from 1/1/63 to 1/1/76, monthly benefit equal to 1% of the first $400 of monthly rate of compensation plus 1-3/4% of the excess. For each plan year of service from 1/1/76 to 1/1/89, annual benefit equal to 1% of the first $4,800 of annual compensation received plus 1-3/4% of the excess. The minimum accrued benefit as of 1/1/81 is equal to 1.50% of the average compensation during the period 1/1/78 – 12/31/80 times completed years of service after age 24 and before 1/1/81. The minimum accrued benefit as of 1/1/91 is equal to 1.25% of average annual compensation for the three highest consecutive years during the five year period ending 12/31/90 times credited service at 1/1/91.	N/A

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
• **Accrued Benefit**	Normal retirement benefit calculated using five year average compensation, covered compensation and Credited Service as of the date of determination.	Normal retirement benefit accrued to date of determination.	Normal retirement benefit assuming full-time service to normal retirement age and five-year average compensation as of the date of determination, multiplied by an accrual fraction. The numerator of the accrual fraction is completed Credited Service and the denominator of the accrual fraction is the projected Credited Service at normal retirement age.
Early Retirement			
• Eligibility	Age 55 and completion of 10 years of vesting service.	Age 55 and completion of 15 years of vesting service.	Age 55 and completion of 10 years of vesting service.
• Amount of Benefit	Accrued benefit reduced by (a) **Age 60 with 10 years of Credited Service:** one-eighth of one percent for each month commencement precedes normal retirement date, reduced to 1/24% with respect to benefits attributable to compensation not in excess of covered compensation for each month commencement precedes age 61. (b) **Age 55 but less than age 60 with 20 years of Credited Service:** thirteen-fortieths of one percent for each month commencement precedes normal retirement date. (c) **All others:** one-half of one percent for each month benefit commencement precedes normal retirement date.	Accrued benefit reduced by (a) five-ninths of one percent for each of the first 60 months retirement precedes normal retirement age plus five-eighteenths of one percent for each additional month if retirement occurs with less than 20 years of service, or (b) five-ninths of one percent for each of the first 48 months retirement precedes age 62 plus five-eighteenths for each additional month if retirement occurs with 20 or more years of Credited Service.	Accrued benefit reduced by (a) one-half of one percent for each month benefit commencement precedes normal retirement age if retirement occurs prior to age 62 with 40 years of Credited Service, or (b) accrued benefit with no reduction if retirement occurs on or after age 62 with at least 40 years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Deferred Retirement	Greater of (a) benefit calculated according to normal retirement formula using five-year average compensation, covered compensation and Credited Service as of actual retirement, or (b) the accrued benefit actuarially increased on a year-by-year basis for deferred commencement.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon actual retirement, accrued benefit at normal retirement date, plus additional accruals earned during deferral period using normal formula, is paid.	Benefit payments are not made during continued employment pursuant to DOL suspension of benefits regulations. Upon retirement, benefit is determined according to normal retirement formula using five-year average compensation and Credited Service as of actual retirement.
Disability Retirement			
• Eligibility	Total disability after attainment of age 50 with 10 years of vesting service.	No special benefit upon disability.	Total disability at any age and not receiving long term disability benefits.
• Amount of Benefit	Accrued benefit reduced by one-half of one percent for each of the first 120 months by which the disability retirement date precedes normal retirement and one-quarter of one percent for each additional month by which the disability retirement date precedes normal retirement.	N/A	Accrued benefit unreduced for commencement prior to normal retirement age, commencing with the month for which Social Security Disability benefits are first payable. Optional forms of payment may be elected upon attainment of normal retirement age.
Benefit Upon Termination of Employment			
• Eligibility	100% vesting upon completion of five years of vesting service subsequent to age 18.	100% vesting upon completion of five years of vesting service subsequent to age 18, or attainment of age 65.	100% vesting upon completion of five years of vesting service, or attainment of normal retirement age.
• Amount of Benefit	Accrued benefit commencing at normal retirement date, or if termination occurs with 10 or more years of service, participant may elect earlier commencement with benefit reduced 0.5% per month that the commencement date precedes	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 15 or more years of service. The benefit is reduced in the same manner as for Early Retirement.	Accrued benefit commencing at normal retirement date. Employee may elect earlier benefit commencement with a reduced benefit if termination occurs with 10 or more years of service. The benefit is reduced in the same manner as for Early Retirement.

Schedule SB, Part V — Summary of Plan Provisions

	Buffalo General Hospital	DeGraff Memorial Hospital	Millard Fillmore Hospital
Form of Payment at Retirement	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50% survivor – Joint and 75% survivor – Joint and 100% survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table weighted 95% male/5% female at age 62 for participants and 5% male/95% female at age 62 for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and survivor – Ten year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1971 Group Annuity Table for females projected to 1986 with scale D for participants and 6%/1971 Group Annuity Table for males projected to 1986 with scale D for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.	Life annuity, subject to qualified joint and survivor annuity requirements applicable to married members. At retirement, a married member's benefit will be paid in the form of a reduced joint and 50% survivor annuity with his spouse as contingent annuitant unless elected otherwise by the member with spousal consent. Optional forms available at retirement include: – Life only – Joint and 50%, 66-2/3%, or 100% survivor – Five year certain and continuous – Ten year certain and continuous – Fifteen year certain and continuous – Social Security Leveling Actuarial equivalence is defined as 6%/1951 Group Annuity Table male rates projected to 1970 with scale C, with 5 year setback for participants and no setback for beneficiaries, except for determining the payment amounts for benefits which are subject to the 417(e) minimum present value requirements.

Schedule SB, Part V — Summary of Plan Provisions

<table>
<tr><th></th><th>Buffalo General Hospital</th><th>DeGraff Memorial Hospital</th><th>Millard Fillmore Hospital</th></tr>
<tr><td>Pre-retirement Survivor Benefit</td><td>A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member’s accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan. Benefit of participant (or surviving spouse if participant does not survive to retirement) is reduced for each year of coverage as follows:

<table><tr><th>Age While Covered</th><th>Percentage Reduction Per Year</th></tr><tr><td>Under 35</td><td>0.12%</td></tr><tr><td>35 – 44</td><td>0.24%</td></tr><tr><td>45 – 54</td><td>0.36%</td></tr><tr><td>55 and over</td><td>0.48%</td></tr></table></td><td>A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member’s accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.

For unmarried participants, a benefit is payable to a named beneficiary equal in value to the benefit that would have been payable to a surviving spouse whose age is equal to that of the member.</td><td>A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the member’s accrued benefit reduced for early retirement and joint and survivor option election. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #6, are included in this valuation:

- **Most recent plan amendments included:** Any amendments adopted after a valuation date or effective after the current plan year are excluded from valuations.
- **Late retirement increases:**
  - *Active participants:* The accrued benefits for Buffalo General participants are actuarially increased for late retirement to the extent participants are expected to continue employment beyond normal retirement age. The plan provides benefit suspension notices to DeGraff and Millard Fillmore participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to DeGraff and Millard Fillmore participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Code Sections 415(b) and 401(a)(17) are incorporated into valuations.
- **Code Section 416 rules for top-heavy plans:** We do not test whether the plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants.
- **Benefits not included in valuation:** The reduction to the Buffalo General pension benefit for employees not waiving pre-retirement survivor coverage is assumed to offset the cost of providing the coverage. Therefore, no cost for Buffalo General pre-retirement survivor coverage is included in valuations.
- **Code section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

Maximum compensation and benefit amounts under IRS rules were updated from 2024 to 2025.

Kaleida Health Pension Growth Plan

EIN 16-1533232, Plan #001

Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Description of Investment	(c) Units	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
*	Federated Government Obligations Fund	19,977,976	$ 19,977,976	$ 19,977,976
	Common Stocks			
	Acadia Realty Trust	62,445	1,035,262	1,282,620
	Agree Realty Corp	4,622	428,079	459,226
	Alphabet Inc	4,337	1,151,560	1,357,481
	Amazon Inc	8,311	1,638,915	2,419,010
	American Tower Corporation	5,796	1,176,181	1,017,604
	Applovin Corp	1,820	744,443	1,226,352
	Axon Enterprise Inc	545	327,891	309,522
	Block Inc	12,556	1,012,710	817,270
	Broadcom Inc	4,418	1,112,257	1,529,070
	BXP Inc	7,861	545,730	530,460
	Carpenter Technology Group	1,460	465,172	459,666
	Carvana Co	3,319	984,788	1,400,684
	Cloudflare Inc	2,397	237,056	472,569
	Crown Castle International Corp	23,474	2,377,339	2,086,134
	Datadog Inc	3,145	311,939	427,689
	Digital Realty Trust Inc	13,765	2,014,851	2,129,583
	Doordash Inc	3,873	599,114	877,157
	Eastgroup Properties Inc	6,220	1,089,598	1,108,031
	Equity Lifestyle Properties Inc	17,172	1,052,310	1,040,795
	Essential Properties Realty Trust	17,518	564,653	519,584
	Essex Property Trust Inc	2,382	684,787	623,322
	Extra Space Storage Inc	8,095	1,222,932	1,054,131
	Hudson Pacific Properties	34,815	541,917	375,050
	Intercontinental Exchange Inc	3,868	617,171	626,461
	Invitation Homes Inc	21,518	727,128	597,985
	Iron Mountain Inc	5,493	473,137	455,644
	Kilroy Realty Corp	4,033	127,328	150,713
	Meta Platforms Inc	2,731	1,258,083	1,802,706
	Microsoft Corp	4,412	1,449,121	2,133,731
	National Stroage Affiliates	9,138	283,057	257,783
	Netflix Inc	6,990	355,076	655,382
	NU Holdings LTD	57,701	523,189	965,915
	Nvidia Corp	22,242	1,321,634	4,148,133
	Outfront Media Inc	28,531	495,799	687,597
	Pacs Group Inc	11,813	248,073	453,501
	Piedmont Realty Trust Inc	36,538	259,560	304,727
	Quanta Services Inc	959	437,418	404,756
	Rayonier Inc	25,451	712,525	551,014
	Roblox Corp	6,629	305,639	537,148
	Samsara Inc	21,468	803,813	761,041
	Sea Ltd	7,794	631,745	994,281
	Shopify Inc	9,486	1,093,611	1,526,961
	Spotify Technology S.A.	1,423	657,596	826,350

See independent auditors' report.

(a)	(b) Description of Investment	(c) Units	(d) Cost	(e) Current Value
	Taiwan Semiconductor Manufacturing Co	4,354	1,021,819	1,323,137
	Ultragenyx Pharmaceutical Inc	8,203	324,048	188,669
	Visa Inc	2,271	498,196	796,462
	Welltower Inc	13,829	1,286,865	2,566,801
	Total common stocks		37,231,115	47,239,908
	Equity and Fixed Income Mutual Funds			
	Oberweis International Opportunities Fund	1,534,195	16,712,602	17,643,240
	Lazard Global Listed Infrastructure	1,018,831	15,420,458	18,512,160
	Vanguard Developed Markets Index Fund	1,007,648	14,985,908	20,223,491
	Vanguard Emerging Markets Stock Index Fund	285,774	8,104,544	9,693,445
	Vanguard Inflation-Protected Securities Fund	924,313	9,427,046	8,651,572
	Vanguard Institutional Index Fund	130,201	44,548,754	71,881,374
	Vanguard Interim-Term Bond Index Fund	4,118,501	45,161,049	43,491,369
	Vanguard Real Estate ETF	44,785	3,505,748	3,998,872
	Vanguard Small Cap Value Index Fund	193,236	7,498,517	9,831,864
	Vanguard Value Index Fund	392,806	20,000,942	29,267,965
	William Blair Sm Cap Growth Fund	282,952	8,619,818	9,580,760
	Total equity and fixed income mutual funds		193,985,386	242,776,112
	Hedge Funds			
	Antero Peak Long/Short Offshore Fund Limited	6,294	6,003,630	13,714,876
	Breven Howard Fund Limited	71,205	7,019,582	8,787,570
	Canyon Value Realization Fund	703	5,411,737	8,883,787
	Contrarian Emerging Markets Offshore Fund Limited	27,378	7,000,000	11,533,382
	Deerfield Partners	2,496,852	2,496,852	5,079,835
	Elliott International Limited	6,449	12,832,984	15,855,312
	Hellenic Prosperity	7,000,000	7,000,000	25,612,709
	iSam Vector Ltd	80,000	7,999,950	9,085,743
	NB Insurance-Linked Strategies Fund	6,093,622	6,093,622	13,146,376
	Orchard Landmark Limited	3,895	4,015,800	5,641,795
	SEG Partners Offshore Limted	14,127	5,555,152	11,249,025
	SoMa Offshore Limited Fund	6,558	8,215,709	12,476,011
	The Children's Investment Fund G1	38,517	3,851,750	11,595,307
	The Children's Investment Fund H1	34,060	3,405,954	10,594,901
	The Children's Investment Fund H1-2	15,000	1,500,000	3,050,400
	Theorem Main Fund Offshore	1,884,180	1,884,180	3,837,536
	Tiger Global Long Opportunities Limited	350,000	35,000,000	27,263,648
	Vantagerock Capital Offshore Fund	8,000	8,000,000	8,792,462
	Viking Global Opportunities III	10,697,270	19,131,550	35,041,960
	Whale Rock Flagship Fund Limited	814	1,066,634	1,214,422
	Total hedge funds		153,485,086	242,457,057

(a)	(b) Description of Investment	(c) Units	(d) Cost	(e) Current Value
	Private Equity			
	AACP Tax Exempt Investors III	7,753,431	2,551,114	3,112,926
	AACP Tax Exempt Investors IV	6,915,421	4,308,709	6,337,462
	AACP Tax Exempt Investors V	8,412,151	7,680,491	10,415,383
	Abacus Multi-Family Partners VI	5,917,809	5,917,808	5,517,950
	AG Net Lease Realty Fund IV	6,045,000	5,678,928	5,945,261
	Alcentra EDL Levered 2 USD Feeder	4,287,014	4,287,014	3,993,355
	Alkemi Venture Partners	2,451	1,557,278	3,830,217
	Alkemi Venture Partners II	760	601,518	617,120
	Amberbrook V	8,700,332	5,382,044	33,932
	Arclight Energy Partners Fund V	8,000,000	1,838,130	17,224
	Ares Pathfinder Core Fund (Offshore)	8,000,000	8,000,000	8,179,362
	Asia Alternatives Delaware III	487,094	132,872	10
	Asia Alternatives Delaware IV	785,344	488,727	414,592
	Asia Alternatives Delaware V	898,553	528,579	617,169
	Audax Direct Lending Solutions Fund II-A	5,697,187	5,561,334	6,121,484
	Bain Capital Real Estate Life Science Fund B	2,206,602	2,206,602	2,068,684
	Bain Capital Real Estate Fund II	6,133,111	6,133,111	5,363,036
	Bain Capital Real Estate Fund III-B	1,941,422	1,778,316	1,727,433
	Benefit Street Partners	9,085,017	2,082,534	1,370,103
	Blue Wolf Capital Fund IV	3,440,094	3,370,773	7,369,852
	Blue Wolf Capital Fund V-A	5,790,816	5,907,669	7,288,496
	Cheyene European Strategic Value Credit Fund	5,100,000	2,896,846	3,471,159
	CIP VI Institutional Feeder LP	8,701,447	7,734,000	6,496,447
	CVI Credit Value Fund B III	9,500,000	-	240,806
	CVI Credit Value Fund B IV	7,200,000	3,684,401	3,004,783
	Deerfield Healthcare Innovations	2,940,000	2,940,000	2,843,981
	Deerfield Private Design Fund V	7,230,000	6,900,000	7,245,910
	DFJ Growth IV	7,488,000	7,488,000	11,427,665
	DFJ Growth V	1,970,000	1,970,000	2,433,534
	DRA Growth and Income Fund X	7,162,108	6,596,745	7,084,419
	DRA Growth and Income Fund XI	3,091,889	3,091,889	3,064,959
	Eagle Point Defensive Income	6,000,000	6,000,000	6,803,233
	Encap Energy Capital Fund XI-C	6,933,039	4,376,456	4,806,477
	Encap Energy Transition Fund I-B	2,630,185	1,357,633	966,854
	Encap Energy Transition Fund II-C	2,703,063	2,672,329	2,579,074
	First Reserve XI-A Parallel Vehicle	6,000,000	1,010,677	26,796
	Foundry 2022	3,375,000	3,375,000	3,397,529
	Frontrange Property Fund III	6,505,976	5,495,497	7,202,993
	Golub Capital Partners International 12	8,550,000	8,550,000	8,701,726
	Great Hill Equity Partners VIII	6,189,423	6,189,423	5,938,943
	H/2 Special Opportunities V	5,000,000	5,000,000	6,405,009
	Hancock Capital Partners V	8,520,495	1,774,531	265,971
	HIG Advantage Buyout Fund II	1,201,117	1,201,117	1,561,288
	HIG Capital Partners VII-A	125,000	125,000	48,571
	HIG Mid Market LBO IV	2,883,823	2,883,823	2,264,409
	ICG Strategic Equity Fund IV	5,654,476	5,804,391	7,989,137
	ICG Strategic Equity Fund V	1,587,600	1,508,839	2,796,248
	Industry Ventures Fund VI	5,520,000	1,988,884	23,954

(a)	(b) Description of Investment	(c) Units	(d) Cost	(e) Current Value
	Industry Ventures Fund VII	5,562,000	2,480,783	1,002,571
	Jackson Square Ventures II	5,538,731	3,464,424	5,906,252
	Jackson Square Ventures III	2,967,566	2,967,566	3,460,434
	Jackson Square Ventures IV	759,126	759,126	600,493
	K5 Private Investors LP	6,129,500	6,094,915	10,127,510
	Kinderhook Capital Fund 8-B	779,559	779,559	1,526,311
	Landmark Equity Partners XV	6,057,688	147,162	1,020,732
	Lead Edge Capital VI	4,985,290	4,985,290	6,511,648
	Littlejohn Fund V	6,919,402	3,161,150	3,459,212
	Merit Energy Partners K	7,026,718	5,773,779	6,538,703
	Merit Energy Partners L	3,250,298	3,250,298	3,320,437
	MGG SF Evergreen Fd	7,430,733	7,430,733	12,140,671
	Newstone Capital Partners II	7,188,060	592,820	2,518
	Private Advisors Small Company Coinvestment Fund II LP	4,932,178	4,252,128	7,556,851
	Pangaea Three-B	4,614,947	3,629,755	3,846,075
	Perella Weinberg Partners ABV Opportunity Offshore Fund III B	7,884,179	2,817,417	1,192,650
	Private Advisors Small Co Coinvestment Fund II LP	8,180,771	4,683,069	7,236,748
	Sterling Capital Partners IV	6,045,610	5,003,934	971,413
	Strategic Investors Fund XI Cayman	3,562,500	3,562,500	4,734,210
	Thompson Street Capital Partners VI-A	5,645,966	6,429,568	5,517,571
	TTCP Fund II	6,847,015	2,347,192	19,783,467
	Vista Foundation Fund II	4,513,267	688,208	3,060,363
	VWH Offshore Fund	7,138,663	-	1,820,833
	VWH Offshore Fund III	1,214,478	1,214,478	2,678,699
	Total private equity		255,124,886	303,449,298
	Global Equity			
	Lazard International Discounted Assets Fund	2,102,079	23,413,290	46,584,932
	Sands Capital Emerging Markets Growth Feeder	4,500,000	4,500,000	9,020,828
	Total global equity		27,913,290	55,605,760
	Fixed Income			
	Collective Doubleline Core PIus Fixed Income Fund	1,948,016	19,480,160	22,402,184
	Loomis Core Fixed Income Trust (NHIT)	981,851	17,943,474	20,078,850
	Total fixed income		37,423,634	42,481,034
	Total assets held for investment		$ 725,141,373	$ 953,987,145

* Party-in-interest

Schedule SB, line 32 – Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		**Outstanding balance**	**Years remaining**		**2025 Installment**
2023	$	58,118,865	13	$	5,973,211
2024		(1,909,898)	14		(186,508)
2025		(122,243)	15		(11,398)
Total	**$**	**56,086,724**		**$**	**5,775,305**

Schedule SB, line 25 – Change in Method

Kaleida Health elected to change the asset valuation method to the fair market value. Previously, the asset valuation method was an average of the adjusted market value for the current and two preceding valuation dates. This method change qualifies for automatic IRS approval.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected administrative expenses were updated to reflect the prior year's actual expenses as well as any expected changes in 2025.
- The cash balance interest crediting rates were updated based on current capital market expectations.