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
BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1966

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)
LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH

15 LASALLE SQUARE
PROVIDENCE, RI 02903

2b Employer Identification Number (EIN)
22-2861978

2c Plan Sponsor's telephone number
401-444-5265

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	SHAWN PRICE
	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**	13259
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)**	6688
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6163
b	Retired or separated participants receiving benefits	**6b**	566
c	Other retired or separated participants entitled to future benefits	**6c**	3457
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10186
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	87
f	Total. Add lines **6d** and **6e**.	**6f**	10273
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**	1
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:

1C 1F 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) [ ]	Insurance	**(1)** [ ]	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)** [X] **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
BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH

D Employer Identification Number (EIN)
22-2861978

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**	492892642
b Actuarial value	**2b**	482641042

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	1716	108015445	108015445
b For terminated vested participants	4865	119397371	119397371
c For active participants	6695	288402308	289829012
d Total	13276	515815124	517241828

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6192444
b Expected plan-related expenses	**6b**	3500000
c Target normal cost	**6c**	9692444

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

09/17/2026
Date

STEPHANIE COWLEY, FSA
Type or print name of actuary

26-04553
Most recent enrollment number

MERCER
Firm name

617-747-9500
Telephone number (including area code)

99 HIGH STREET
BOSTON, MA 02110
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	59735573
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13881200
9	Amount remaining (line 7 minus line 8)	0	45854373
10	Interest on line 9 using prior year's actual return of 7.25 %	0	3324442
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		11209598
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 5.13 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		812696
c	Total available at beginning of current plan year to add to prefunding balance		12022294
d	Portion of (c) to be added to prefunding balance		12022294
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	61201109

Part III Funding Percentages

14	Funding target attainment percentage	14	81.47 %
15	Adjusted funding target attainment percentage	15	81.47 %
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	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2025	1785700	0			
01/15/2026	4602400	0			
04/15/2026	5113800	0			
07/15/2026	5113800	0			
09/15/2026	2579400	0			
			Totals ► 18(b)	19195100	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	17935299

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	64

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**	9692444
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	95801895	10762395
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**	20454839

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12021400	12021400

36 Additional cash requirement (line 34 minus line 35)	**36**	8433439
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	17935299

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9501860
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	9501860
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
BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH

D Employer Identification Number (EIN)
22-2861978

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

FIDELITY INV INST OPER COMPANY INC.

04-2647786

(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

13-2836900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	ACTUARY	818541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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	TRUSTEE	130273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDGBASTON INVESTMENT PARTNERS, LLP

105 PICCADILLY
LONDON, ENGLAND W1J 7NJ GB

(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?
51	INVESTMENT MGMT	128691	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)

ARROW STREET INTL ACWI EX US FD

04-3472863

(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?
51	INVESTMENT MGMT	127076	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAMBRIDGE ASSOCIATES, LLC

56-2457107

(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?
51	INVESTMENT MGMT	119303	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLEN CAPITAL MANAGEMENT, LLC

26-0319356

(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?
51	INVESTMENT MGMT	84878	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)

BLACKROCK ASSOCIATES, INC.

65-1069898

(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?
51	INVESTMENT MGMT	52983	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ADELANTE CAPITAL MANAGEMENT

94-3219135

(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?
51	INVESTMENT MGMT	39648	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVEST INST OPER CO, INC.

04-2647786

(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?
16 64 65	RECORDKEEPER	32532	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(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?
51	INVESTMENT MGMT	27592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES & CO LP

04-3200030

(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?
51	INVESTMENT MGMT	14644	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27 16	ADVISOR	9791	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)

NIXON PEABODY LLP

16-0764720

(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?
16	CONSULTANT	9791	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ CPAS PC

43-1947695

(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?
10	ACCOUNTANT	6875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INVESTMENT MGT.INC.

20-8058531

(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?
51	INVESTMENT MGMT	5105	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)

ONESTREAM

82-1434504

(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?
16	CONSULTANT	750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.
FEDERATION HERMES 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	$12 FED HERMES EQ INCOME FUND CL 40 BPS FED HERMES GOVT INC CL SS 15 BPS FED HERMES INSTL HI YLD BD

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.
GOLDMAN SACHS 71 S. WACKER DRIVE CHICAGO, IL 60606	50 BPS GS EQUITY INCOME SVC 50 BPS GS US EQUITY INSIGHTS 50 BPS GS SHRT DURATION GOCT 50 BPS GS GRWTH INCOME PORF C 50 BPS GD GOVT INCOME FD CL SVC 50 BPS GS INTL EQUITY INSIGHTS 50 BPS GS MID CAP GRWTH SVC

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.
MFS SERVICE CENTER, INC. 111 HUNTINGTON AVE BOSTON, MA 02199 04-2865649	15 BPS MFS NEW DISCOVERY VAL R4 15 BPS MFS VALUE R4

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
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.
US BANCORP FUND SERVICES LLC 39-0281260	2 BPS BAIRD CORE PLUS INST

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.
SPROTT 200 BAY STREET TORONTO, ONTARIO M5J2J CA	40 BPS SPROTT GOLD EQUITY FD

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER COMPANY INC.	60	0

(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.
COHEN & STREERS REALTY 200 CROWN COLONY DRIVE QUINCY, MA 02169	40 BPS COHEN & STREERS RLTY SS&C GIDS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH

D Employer Identification Number (EIN)
22-2861978

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTL ACWI EX US FUND

b Name of sponsor of entity listed in (a): ARROWSTREET GLOBAL EQUITY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3472863-001	E	27575728

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL ACWI EX US FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-001	C	69564997

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH

D Employer Identification Number (EIN)
22-2861978

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1076947	3799248
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	5939146	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	73695326	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20652162	8773718
(5) Partnership/joint venture interests	1c(5)	302409	301575
(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)	24488808	69564997
(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)	18502322	27575728
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	393001214	446546875
(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	537658334	556562141
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	499193	548709
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	14409	14409
1k Total liabilities (add all amounts in lines 1g through1j)	1k	513602	563118
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	537144732	555999023

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)	22230700	
(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)		22230700
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1273539	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1273539
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4731304	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	532734	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5264038
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	286043297	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	289888063	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-3844766
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	14177330	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		14177330

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1232233
(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)		26651856
c Other income	2c		23476
d Total income. Add all **income** amounts in column (b) and enter total	2d		67008406
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43657823	
(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)		43657823
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4496292	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4496292
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48154115
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		18854291
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: CBIZ CPAS PC **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 592326.

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
BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIFESPAN CORPORATION D/B/A BROWN UNIVERSITY HEALTH

D Employer Identification Number (EIN)
22-2861978

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): 04-1107280

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 | 1726

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: 98.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.8 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2025 AND 2024

AND INDEPENDENT AUDITOR'S REPORT

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

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Note: Certain supplemental schedules specified by the Employee Retirement Income Security Act of 1974 (ERISA) are not applicable and have been omitted.

CBIZ CPAs P.C.

100 Westminster Street, Suite 800
Providence, RI 02903

P: 401.600.4500

Independent Auditor's Report

To the Administrative Committee of
Brown Health Defined Benefit Retirement Plan

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

We have performed audits of the financial statements of Brown Health Defined Benefit Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Brown Health Defined Benefit Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brown Health Defined Benefit Retirement 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 Brown Health Defined Benefit Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i- Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 its form and content, is 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Providence, Rhode Island
October 7, 2026

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025			2024		
	Defined Benefit Account	Matched Retirement Savings Account	Total	Defined Benefit Account	Matched Retirement Savings Account	Total
Assets						
Investments, at fair value (Notes 5 and 6)						
Government and agency issues	$ --	$ --	$ --	$ 5,939,146	$ --	$ 5,939,146
Corporate bonds and notes	--	--	--	73,695,326	--	73,695,326
Common stocks	8,773,718	--	8,773,718	20,652,162	--	20,652,162
Limited partnerships	301,575	--	301,575	302,409	--	302,409
Common collective trusts	69,564,997	--	69,564,997	11,821,350	--	11,821,350
Mutual funds	394,930,532	70,715,718	465,646,250	346,903,918	64,600,211	411,504,129
Total Investments	473,570,822	70,715,718	544,286,540	459,314,311	64,600,211	523,914,522
Receivables						
Accrued interest and dividends	61,603	--	61,603	1,056,813	--	1,056,813
Due from broker for securities sold	3,737,645	--	3,737,645	20,134	--	20,134
Total Receivables	3,799,248	--	3,799,248	1,076,947	--	1,076,947
Cash and cash equivalents	8,476,353	--	8,476,353	12,666,865	--	12,666,865
Total Assets	$ 485,846,423	$ 70,715,718	$ 556,562,141	$ 473,058,123	$ 64,600,211	$ 537,658,334
Liabilities						
Accrued administrative expenses	548,709	--	548,709	499,193	--	499,193
Due to broker for securities purchased	14,409	--	14,409	14,409	--	14,409
Total Liabilities	563,118	--	563,118	513,602	--	513,602
Net Assets Available for Benefits	$ 485,283,305	$ 70,715,718	$ 555,999,023	$ 472,544,521	$ 64,600,211	$ 537,144,732

The accompanying notes are an integral part of these financial statements.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Defined Benefit Account	Matched Retirement Savings Account	Total	Defined Benefit Account	Matched Retirement Savings Account	Total
Additions						
Investment Income (Loss) - Net (Notes 5 and 6)						
Net appreciation (depreciation) in fair value of investments	$ 26,958,498	$ 11,258,155	$ 38,216,653	$ 24,074,756	$ 12,644,021	$ 36,718,777
Interest and dividends	6,004,843	532,734	6,537,577	9,461,077	598,749	10,059,826
Total Investment Income (Loss) - Net	32,963,341	11,790,889	44,754,230	33,535,833	13,242,770	46,778,603
Contributions						
Employer contributions (Note 3)	22,230,700	--	22,230,700	31,920,000	--	31,920,000
Other income	23,476	--	23,476	1,169,835	--	1,169,835
Total Additions (Subtractions) - Net	55,217,517	11,790,889	67,008,406	66,625,668	13,242,770	79,868,438
Deductions						
Benefits paid directly to participants	(38,037,073)	(5,620,750)	(43,657,823)	(34,358,614)	(13,981,671)	(48,340,285)
Administrative expenses	(4,441,660)	(54,632)	(4,496,292)	(7,986,566)	(56,534)	(8,043,100)
Total Deductions	(42,478,733)	(5,675,382)	(48,154,115)	(42,345,180)	(14,038,205)	(56,383,385)
Net Increase (Decrease)	12,738,784	6,115,507	18,854,291	24,280,488	(795,435)	23,485,053
Net Assets Available for Benefits - Beginning	472,544,521	64,600,211	537,144,732	448,264,033	65,395,646	513,659,679
Net Assets Available for Benefits - Ending	$ 485,283,305	$ 70,715,718	$ 555,999,023	$ 472,544,521	$ 64,600,211	$ 537,144,732

The accompanying notes are an integral part of these financial statements.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2024

Actuarial Present Value of Accumulated Plan Benefits (Note 2)	
Vested Benefits	
Active employees	$ 317,017,513
Participants currently receiving payments	97,329,291
Participants with deferred benefits	104,900,365
Total Vested Benefits	519,247,169
Nonvested Benefits	2,373,010
Total Actuarial Present Value of Accumulated Plan Benefits	$ 521,620,179

The accompanying notes are an integral part of these financial statements.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

Actuarial Present Value of Accumulated Plan Benefits - Beginning	$ 519,056,464
Net decrease in the Choice Matched Retirement savings account (Note 2)	(795,435)
Benefits accumulated and actual experience different from that assumed	7,473,367
Increase for interest due to decrease in the discount period (Note 2)	30,453,493
Defined benefits paid directly to participants	(34,358,614)
Changes in actuarial assumptions (Note 2)	(209,096)
Net Increase	2,563,715
Actuarial Present Value of Accumulated Plan Benefits - Ending	$ 521,620,179

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Brown University Health Defined Benefit Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(A) GENERAL

The Plan was established effective January 1, 1996, when the Rhode Island Hospital Retirement Plan (the "RIH Plan") merged into The Miriam Hospital Retirement Plan (the "TMH Plan"). Upon completion of the merger, the new plan was renamed and is governed by provisions of the Lifespan Corporation Retirement Plan. With effect from October 15, 2024, the name of the Plan was changed from Lifespan Corporation Retirement Plan to Brown University Health Retirement Plan concurrent with the name change of the Plan Administrator's from Lifespan Corporation to Brown University Health. Each employee who was a participant in the RIH Plan or the TMH Plan and was an eligible employee on January 1, 1996 continues to be a participant on and after January 1, 1996, subject to the provisions of the Plan. Employees are included in the Plan on the first of the month which is the later of their first anniversary of employment or the attainment of age 18. Effective January 1, 1997, the Emma Pendleton Bradley Hospital Retirement Plan merged into the Plan. Effective December 31, 1997, the Pension Plan for Employees of Newport Health Care Corporation and Subsidiaries ("NHCC") merged into the Plan. In 2011, the Plan was amended to freeze NHCC defined benefit accrual effective October 31, 2011. Effective December 31, 2017, the Plan was amended to cease all future participation and benefit accruals for pay periods ending after December 31, 2017 for those employees whose terms and conditions of employment are not covered by a collective bargaining agreement. All previously eligible employees, as well as new employees whose terms and conditions of employment are not covered by a collective bargaining agreement, become eligible to participate prospectively in a newly formed defined contribution plan, the Brown University Health 401(k) Retirement Savings Plan (the 401(k)) Retirement Savings Plan.

The Plan, which covers substantially all employees of Brown University Health, Rhode Island Hospital, The Miriam Hospital, Emma Pendleton Bradley Hospital, Newport Hospital, Gateway Healthcare, Inc., and other Brown Health affiliates, is intended to constitute a plan described in Section 414(k) of the Internal Revenue Code ("IRC"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by Brown University Health (Brown Health), which has overall responsibility for the operation and administration of the Plan. The Brown Health Investment Committee, a committee of the Board of Directors of Brown Health, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

(A) GENERAL (CONTINUED)

Participant benefits are derived from a combination of Defined Benefit Choice Core Accounts and separate Choice Matched Retirement Savings Accounts. The Plan's Defined Benefit Account assets are held in a pension trust at State Street Bank and Trust Company ("State Street"). The Plan's Choice Matched Retirement Savings Account assets are held in a pension trust at Fidelity Management Trust Company (Fidelity) and are invested in various mutual funds managed by Fidelity Investments.

Effective January 1, 2020, all future participation and benefit accruals ceased for those United Nurses and Allied Professionals ("UNAP") RIH employees who were hired, rehired, or transferred to a UNAP-covered position on or before September 30, 2018, and who made a one-time irrevocable election between November 15, 2018 and December 14, 2018 ("the 2018 Opt-Out Period") to discontinue participation in the Plan and commence participation in the 401(k) Retirement Savings Plan.

Effective October 1, 2020, all future participation and benefit accruals ceased for those UNAP employees who were hired, rehired, or transferred to a UNAP-covered position on or after October 1, 2018, and on or before December 31, 2018, and who made a one-time irrevocable election between July 15, 2020 and August 11, 2020 ("the 2020 Opt-Out Period") to discontinue participation in the Plan and commence participation in the 401(k) Retirement Savings Plan.

From January 1, 2020 forward, newly hired, rehired, or transferred UNAP employees are not eligible to participate in the Plan.

(B) CHOICE CORE ACCOUNT (DEFINED BENEFIT)

The Defined Benefit portion of the Plan is the Choice Core Account. Once an employee becomes eligible for this account, a core credit is posted to the employee's account at the end of each calendar year during which the employee has completed 1,000 or more hours. The amount of the core credit is based on the employee's years of credited service and annual compensation.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

(B) CHOICE CORE ACCOUNT (DEFINED BENEFIT) (CONTINUED)

For each Plan participant, the amount of the annual core credit is based on the following schedule:

Completed years of core credit service	Core credit percentage of compensation
1–5 years	3.0% of annual compensation
6–10 years	3.5% of annual compensation
11–15 years	4.0% of annual compensation
16–20 years	4.5% of annual compensation
21–25 years	5.5% of annual compensation
26 years and above	6.5% of annual compensation

The investment rate of return credited to the employee's Choice Core Account for each calendar year is equal to the average rate offered for the month of November of the immediately preceding Plan year for one-year Treasury Constant Maturities, as published in the Federal Reserve Statistical Release, but not less than 5%. The amount of this annualized investment return is credited to the employee's account balance twelve times per year on the last day of each month.

Upon termination of employment, a vested employee's Choice Core Account is payable as an actuarially equivalent life annuity, a joint and survivor annuity with varying survivor benefits, a ten-year certain and continuous annuity, or as a lump sum. If a vested employee dies before retirement, a lump sum is paid to the employee's beneficiary.

The Defined Benefits are funded by employer contributions, the minimum required amount of which is actuarially determined each year by the Plan's actuary in accordance with ERISA, as amended, and the IRC, as amended, representing the annual amount required to be contributed to the Defined Benefit portion of the Plan to adequately provide for the Defined Benefits under the Plan as they become due.

(C) CHOICE MATCHED RETIREMENT SAVINGS ACCOUNT (DEFINED CONTRIBUTION)

The Defined Contribution portion of the Plan consists of Choice Matched Retirement Savings Accounts. For Plan years beginning on and after January 1, 2009, each participating employer may make a matching contribution for each participant who is credited with a year of core credit service for such Plan year in accordance with a discretionary, nondiscriminatory

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

(C) CHOICE MATCHED RETIREMENT SAVINGS ACCOUNT (DEFINED CONTRIBUTION) (CONTINUED)

formula determined by Brown Health based on the amount of the contribution, if any, made on behalf of such participant on a salary reduction basis under the Brown University Health 403(b) Retirement Plan for such Plan year. The amount of the matching contribution, if any, will be determined by Brown Health each Plan year. Upon termination of employment, a vested employee's Choice Matched Retirement Savings Account is payable as an actuarially equivalent life annuity, a joint and survivor annuity with varying survivor benefits, or a 10-year certain and continuous annuity in monthly, quarterly, or annual installments, or as a lump sum. If a vested employee dies before retirement, a lump sum is paid to the employee's beneficiary.

Effective April 1, 2018, the accounts of each active nonunion Plan participant invested in a Choice Matched Retirement Savings Account were merged into the 401(k) Retirement Savings Plan. Merged accounts were administered in accordance with the Plan on and after April 1, 2018, including the allocation of investment earnings, gains, and losses until the merged accounts were physically transferred to the 401(k) Retirement Savings Plan. Effective April 1, 2018, $64,165,459 of the Plan's net assets available for benefits were merged into the 401(k) Retirement Savings Plan.

(D) VESTING

When three years (at least 1,000 hours during each calendar year) of vesting service are completed, the employee becomes fully vested in both the Choice Core Account and the Choice Matched Retirement Savings Account. The funds are available to the employee as discussed in (b) and (c) above when the employee retires or terminates employment. If the employee dies, the funds are paid to the employee's beneficiary. Forfeitures under the Plan are applied to reduce any future Choice Matched Retirement Savings Account contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

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

(B) USE OF ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(C) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less when purchased.

(D) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company, as applicable. See Note 6 for discussion of fair value measurements. If an investment is held directly by the Plan and an active market with quoted prices exists, the Plan reports the fair value as the market price of an identical security. Shares in mutual funds are based on share values reported by the funds as of the last business day of the Plan year. The Plan also holds shares or units in traditional institutional funds as well as in alternative investment funds involving hedge strategies, private equity, and real asset strategies. Hedge strategies involve funds whose managers have the authority to invest in multiple asset classes at their discretion, including the ability to invest long and short in the markets. Funds with hedge strategies generally hold securities or other financial instruments for which a ready market exists and are priced accordingly. Private equity and real asset funds generally hold assets which require the estimation of fair values in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, the estimated fair value may differ significantly from the value that would have been used had a ready market for the investment existed. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(D) INVESTMENT VALUATION AND INCOME RECOGNITION (CONTINUED)

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

(E) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated 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. The accumulated plan benefits for active employees are based on their Choice Core Account and Choice Matched Retirement Savings Account balances prior to the date the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Mercer using the Unit Credit Actuarial Cost Method and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation performed as of December 31, 2024, there would be no material differences. The significant actuarial assumptions used in the valuation as of December 31, 2024, were (a) life expectancy of participants (the applicable sex-distinct generational annuitant and non-annuitant mortality tables were used), (b) retirement age assumptions (ages 55 through 70 at varying rates), and (c) investment return. The 2025 valuation included an assumed average rate of return of 7.0%. The actuarial present value of accumulated plan benefits decreased by $209,096 in 2024. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(F) PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution.

(G) ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or Brown Health, as provided by the Plan agreement. Expenses that are paid directly by Brown Health are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan, as well as investment management, that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3 - FUNDING POLICY

Brown Health voluntarily contributes to the Plan amounts sufficient to pay benefits to Plan participants. Brown Health made discretionary Defined Benefit Choice Core contributions of $22,230,700 and $31,920,000 during 2025 and 2024, respectively, the total of which in each year exceeded the minimum funding requirements of ERISA and the IRC, as amended.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intention to do so, Brown Health has the right under the Plan to terminate the Plan in certain limited situations, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be distributed to participants in the order of priority prescribed by ERISA and its related regulations, as well as the Plan agreement.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, that ceiling is $7,431.82 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 4 - PLAN TERMINATION (CONTINUED)

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

NOTE 5 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street and Fidelity, the Plan's trustees, have certified the completeness and accuracy of the investments reflected in the accompanying statements of net assets available for benefits and the related investment activity reflected in the statements of changes in net assets available for benefits as of and for the years ended December 31, 2025 and 2024, and the investment information included in the supplemental schedules to the financial statements as of and for the year ended December 31, 2025. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's trustees for the respective periods.

Financial information as of and for the years ended December 31, 2025, and 2024 is summarized below:

	2025	2024
Investments, cash and cash equivalents:		
Certified by State Street	$ 482,047,175	$ 471,981,176
Certified by Fidelity	70,715,718	64,600,211
Total investments, cash and cash equivalents	552,762,893	536,581,387
Other assets and liabilities:		
Accrued interest and dividends, certified by State Street	61,603	1,056,813
Due from broker for securities sold, certified by State Street	3,737,645	20,134
Due to broker for securities purchased, certified by State Street	(14,409)	(14,409)
Accrued administrative expenses, uncertified	(548,709)	(499,193)
Total net assets available for benefits	$ 555,999,023	$ 537,144,732

	2025	2024
Investment income, net:		
Certified by State Street	$ 32,963,341	$ 33,535,833
Certified by Fidelity	11,790,889	13,242,770
Total investment income, net	$ 44,754,230	$ 46,778,603

NOTE 6 - INVESTMENTS

FAIR VALUE

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Subtopic 820-10, Fair Value Measurements and Disclosures (ASC 820-10), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. 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. ASC 820-10 establishes a fair value hierarchy that prioritizes inputs used to measure fair value into three levels:

Level 1 - quoted prices (unadjusted) in active markets that are accessible at the measurement date.

Level 2 - observable prices that are based on inputs not quoted in active markets, but which are corroborated by market data.

Level 3 - unobservable inputs that are used when little or no market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

Certain investments are measured at fair value using the net asset value ("NAV") per share (or its equivalent) as a practical expedient and, accordingly, have not been classified within the fair value hierarchy. These investments consist of multiple strategies, including multi-strategy funds, long-short equity funds, absolute return strategies, developed markets funds, real estate funds, and limited partnerships. The fair value of these investments is based on the NAV of the underlying funds as reported by the fund managers. The fair value amounts presented in the following 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.

NOTE 6 - INVESTMENTS (CONTINUED)

FAIR VALUE (CONTINUED)

The following tables summarize the Plan's investments by major category within the ASC 820-10 fair value hierarchy as of December 31, 2025 and 2024, as well as related strategy and liquidity/notice requirements:

	2025					
	Investments Measured at NAV	Level 1	Level 2	Total	Redemption frequency	Days' notice
U.S. equities:						
Opportunistic credit	$ —	$ 15,716,707	$ —	$ 15,716,707	Daily	One
Large cap growth	—	151,077,520	—	151,077,520	Daily – Monthly	One – Fourteen
Marketable alternatives:						
Multiple strategies	9,741,700	—	—	9,741,700	Quarterly	Sixty - Ninety
Long-short equity	4,987,074	—	—	4,987,074	Quarterly	Sixty
Absolute return strategies	18,902,829	—	—	18,902,829	Quarterly - Annually	Sixty - Ninety
International equities:						
Developed markets	97,140,725	39,130,748	—	136,271,473	Daily – Monthly	One – Thirty
Emerging markets	—	16,093,594	—	16,093,594	Daily	One
Real estate	8,773,720	—	—	8,773,720	Monthly	One
Fixed income:						
Domestic bonds	15,570,468	—	96,134,162	111,704,630	Daily	One
Limited Partnerships	301,575			301,575	Illiquid	N/A
	155,418,091	222,018,569	96,134,162	473,570,822		
Matched Retirement Savings Account mutual funds:						
Money market	—	2,094,292	—	2,094,292	Daily	One
Fixed income	—	2,905,914	—	2,905,914	Daily	One
Small cap	—	355,957	—	355,957	Daily	One
Mid/large cap	—	64,459,894	—	64,459,894	Daily	One
Participant-directed funds	—	756,025	—	756,025	Daily	One
Real estate	—	143,636	—	143,636	Daily	One
	—	70,715,718	—	70,715,718		
Total	$ 155,418,091	$ 292,734,287	$ 96,134,162	$ 544,286,540		

NOTE 6 - INVESTMENTS (CONTINUED)

FAIR VALUE (CONTINUED)

	2024					
	Investments Measured at NAV	Level 1	Level 2	Total	Redemption frequency	Days' notice
U.S. equities:						
Opportunistic credit	$ —	$14,150,946	$ —	$ 14,150,946	Daily	One
Large cap value	—	35,707,302	—	35,707,302	Daily	One
Large cap growth	—	87,767,715	—	87,767,715	Daily – Monthly	One – Fourteen
Marketable alternatives:						
Multiple strategies	18,069,784	—	—	18,069,784	Quarterly	Sixty - Ninety
Long-short equity	18,614,490	—	—	18,614,490	Monthly - Quarterly	Sixty
Absolute return strategies	35,907,380	—	—	35,907,380	Quarterly - Annually	Sixty - Ninety
International equities:						
Developed markets	30,323,672	18,967,487	12,580,453	61,871,612	Daily – Monthly	One – Thirty
Emerging markets	—	12,997,349	—	12,997,349	Daily	One
Global equities	—	13,862,806	—	13,862,806	Daily	One
Real estate	—	—	8,737,242	8,737,242	Monthly	Sixteen
Fixed income:						
U.S. Treasuries	—	4,395,017	—	4,395,017	Daily	One
U.S Gov't and agency	—	—	586,307	586,307	Daily	One
Domestic bonds	14,532,841	—	131,811,111	146,343,952	Daily	One
Limited partnerships	302,409	—	—	302,409	Illiquid	N/A
	117,750,576	187,848,622	153,715,113	459,314,311		
Matched Retirement Savings Account mutual funds:						
Money market	—	2,094,292	—	2,094,292	Daily	One
Fixed income	—	2,913,624	—	2,913,624	Daily	One
Small cap	—	341,493	—	341,493	Daily	One
Mid/large cap	—	58,168,000	—	58,168,000	Daily	One
Participant-directed funds	—	947,470	—	947,470	Daily	One
Real estate	—	135,332	—	135,332	Daily	One
	—	64,600,211	—	64,600,211		
Total	$ 117,750,576	$252,448,833	$ 153,715,113	$ 523,914,522		

NOTE 6 - INVESTMENTS (CONTINUED)

INVESTMENT INCOME, GAINS AND LOSSES

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Total investment management fees, which are included in administrative expenses in the statements of changes in net assets available for benefits, were $599,920 and $1,010,802 for the years ended December 31, 2025 and 2024, respectively.

NOTE 7 - TAX STATUS

The Internal Revenue Service determined and informed Brown Health by a letter dated January 29, 2021, that the Plan and related trusts, as then designed, were in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Employer contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments and cash equivalents are shares of mutual funds managed by Fidelity Investments and State Street. Fidelity Management Trust Company (which is affiliated with Fidelity Investments) and State Street are the trustees as defined by the Plan and, therefore, these investments and transactions in these investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. As described in note 2(g), the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10 – PARTICIPANT BENEFIT CASHOUT PROGRAM

During 2025, the Plan Sponsor amended the Plan to increase the limit of small cashouts to $7,000 and distributed lump-sum benefit payments to certain terminated vested participants who met the eligibility requirements. The cashout project resulted in benefit payments of $4,526,865, which were distributed in December 2025. Benefits paid pursuant to this program are settlements of participants' obligations under the Plan and are made in accordance with the Plan document and applicable regulatory requirements.

NOTE 11 – RETIREE ANNUITY TRANSFER (RETIREE CARVEOUT)

During 2025, the Plan Sponsor completed a retiree annuity transfer transaction involving a subset of retirees participating in the Plan. Following a due diligence process, Securian Life Insurance Company ("Securian") was selected as the annuity provider. In connection with the transaction, the Plan transferred $27,825,916 in assets to Securian in exchange for a group annuity contract. Securian became financially responsible for the future pension benefit obligations associated with the covered retirees and the affected retirees will receive benefits directly from Securian rather than from the Plan beginning in 2026.

Management evaluated the annuity purchase transaction and related transfer of obligations in accordance with applicable accounting guidance in determining the financial statement presentation and disclosures for the year ended December 31, 2025.

NOTE 12 - SUBSEQUENT EVENTS

The Plan Administrator considers events and transactions that occur after the date of the statement of net assets available for benefits, but before the financial statements of the Plan are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on October 7, 2026.

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

Active Non-Frozen Participants

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		1	3								4
25–29		7	45	3							55
			57,900								
			7,906								
30–34	1	10	74	25	4						114
			62,931	62,375							
			12,200	20,516							
35–39		11	40	60	35	5					151
			61,524	73,106	78,605						
			12,681	28,554	43,747						
40–44	2	3	34	32	59	44	3				177
			60,258	67,398	85,857	88,597					
			12,220	29,194	51,665	68,870					
45–49		4	29	39	51	67	44	8			242
			63,928	80,433	76,885	93,306	80,930				
			12,929	28,647	43,009	77,723	91,737				
50–54	1	4	20	28	46	55	44	32	9		239
			61,873	66,076	76,417	84,925	93,692	94,547			
			11,212	24,358	51,118	72,055	102,867	137,372			
55–59	1	1	18	22	43	48	52	40	40	8	273
				61,329	83,849	74,421	94,960	108,499	91,031		
				23,910	47,442	66,009	109,955	159,160	161,505		
60–64	2		9	22	25	45	39	44	45	47	278
				76,508	80,136	84,844	82,440	90,744	108,769	90,678	
				32,314	54,020	80,364	108,242	145,283	200,284	215,651	
65–69		1	2	8	17	26	18	20	23	28	143
						70,475		85,901	76,195	83,310	
						70,342		143,099	176,144	204,821	
70 & up			1	2	5	5	7		2	8	30
Total	7	42	275	241	285	295	207	144	119	91	1,706

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average pay for 2024 limited to $345,000 and the bottom number is average cash balance account for 2024. Average pay and cash balance account are not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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

Active Frozen Participants

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		2									2
25–29		74	11								85
		2,468									
30–34	1	407	118	13	1						540
		3,528	9,234								
35–39		316	280	88	13	1					698
		3,572	11,817	20,667							
40–44		193	197	163	47	3					603
		3,561	11,999	26,735	47,430						
45–49		163	143	141	108	17	4				576
		4,104	12,558	27,488	49,352						
50–54	4	143	137	115	102	70	29	2			602
		4,457	13,320	28,310	45,302	76,331	94,827				
55–59	2	144	118	138	114	64	98	25	3		706
		3,964	11,673	27,444	51,173	80,186	113,862	146,592			
60–64	4	134	115	117	87	58	96	62	27	1	701
		4,351	12,660	26,509	55,090	82,050	112,434	159,337	192,828		
65–69		52	62	54	54	37	34	32	22	9	356
		4,368	11,070	30,463	46,594	88,424	118,794	153,083	197,144		
70 & up	2	26	21	18	12	11	8	7	4	11	120
		4,708	17,684								
Total	13	1,654	1,202	847	538	261	269	128	56	21	4,989

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance. Average account balance is not shown for plan with less than 1,000 active participants or 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	
• Look-back months	4	
	Stabilized	**Non-Stabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
• Effective Interest Rate	5.36%	5.32%
• ARPA Interest Rate Election Year	2020	N/A
	Rationale: Not applicable (assumption is prescribed by the IRS)	
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1. **Rationale:** Not applicable (assumption is prescribed by the IRS)	
417(e) lump sums	When 417(e) applies, liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) interest rates and current year 417(e) unisex mortality. For 2025, the interest rates are the stabilized (for minimum funding) and nonstabilized (for maximum funding) rates shown above. **Rationale:** Not applicable (assumption is prescribed by the IRS)	
Cash balance plans		
• Interest accumulation rate	5.00% for 2025 and 5.125% per year thereafter **Rationale:** The plan's interest crediting rate is the greater of the average yield on 1-year U.S. Treasury Constant Maturities for November of the immediately preceding Plan year, or 5%. This assumption reflects anticipated increases to the average yield on 1-year U.S. Treasury Constant Maturities.	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	2025 IRC Section 417(e) unisex mortality	
— Interest rate basis	Funding segment rates **Rationale:** Not applicable (assumption is prescribed by the IRS)	

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

Other economic assumptions

- Salary increases

Salary increases for UNAP participants are as follows:

Service	Salary Increases
0-14	6.0%
15-29	3.0
30-39	3.2
40+	2.2

Salary increases for IBT participants are as follows:

Service	Salary Increases
0-19	3.0%
20-24	4.0
25+	5.0

Rationale: This assumption is based on the union contracts in affect as of the valuation date.

- Expected investment return

7.00% for 2024, and 2025 plan years

Rationale: The expected investment return on plan assets is based on the long-term expected return on assets given the plan's current mix, expected investment expenses, and expected alpha generated by the plan's active managers, as provided by Brown University Health.

- Expenses

$3,500,000 added to current year target normal cost

Rationale: Based on the expected administrative expenses (including the PBGC premium) for the 2025 plan year, rounded to the nearest $100,000.

Demographic assumptions

- Withdrawal

See table of sample rates.

Rationale: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future withdrawal patterns and circumstances for the employer will not differ significantly from the period studied.

- Disability incidence

None.

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

- Retirement age

Retirement rates are as follows:

Attained age	Percentage
55	4.0%
56-59	5.0
60	6.0
61	7.0
62	8.0
63	9.0
64	15.0
65	20.0
66-69	24.0
70	100.0

Rationale: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future retirement patterns and circumstances for the employer will not differ significantly from the period studied.

- Benefit commencement age for

  — Future vested deferred

15% take lump sums immediately upon withdrawal
75% defer lump sums to age 65 or for 1 year, whichever is greater
10% defer annuities to age 65

  — Current vested deferred

10% take lump sums immediately
65% defer lump sums to age 65 or for 1 year, whichever is greater
25% defer annuities to age 65
For deferred beneficiaries only, 100% defer lump sums to age 65 or for 1 year, whichever is greater
Rationale: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future election patterns and circumstances for the employer will not differ significantly from the period studied.

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	85%	55%
— Spouse age difference	3 years younger	3 years older

Form of payment	**Lump sum**	**Single Life**
• Active retirements		
- Newport grandfathered Participants	70%	30%
- Rhode Island grandfathered participants	75%	25%
- All other	90%	10%
• Future vested deferred	90%	10%
• Future deaths	100%	0%

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

• Current vested deferred	75% 25% Participants who have terminated with a vested benefit prior to transition into the Brown Health Defined Benefit Retirement Plan who are not eligible for a lump-sum payment option are assumed to elect a life annuity commencing at age 65. **Rationale**: This assumption is based on an experience study covering the period 2015 to 2019 and the expectation that future election patterns and circumstances for the employer will not differ significantly from the period studied.
Employer Match Cost	The estimated employer matching contribution to the employees' separate accounts according to the defined contribution provisions of the plan was determined based on historical participation rates and savings patterns provided by the plan sponsor. Using this information, an estimated employer matching contribution was determined. Effective February 2013, the match has been temporarily suspended.
Future Core Account Credits	It is assumed that participants who worked fewer than 1,000 hours in the previous year do not receive future core account credits.
Terminated Vested Liability	The plan accrued liability associated with former TMH participants who have terminated with a vested benefit prior to transition into the Brown Health Defined Benefit Retirement Plan is equal to the lump-sum actuarial equivalent of the terminated vested benefit based on the applicable 417(e) mortality table and segment interest rates. The plan accrued liability associated with participants who have terminated with a vested benefit since transition into the Brown Health Defined Benefit Retirement Plan is equal to the participant's core account balance as of the valuation date. For participants with an underlying minimum annuity guarantee, the liability can be no less than the lump- sum actuarial equivalent of the minimum annuity based on the applicable 417(e) mortality table and segment interest rates.
Unpredictable contingent event assumptions	Not Applicable

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

Table of sample rates

Sample withdrawal rates are as follows:

Attained age	Withdrawal Percentage
20	13.2%
25	11.2
30	8.9
35	7.1
40	6.5
45	5.4
50	5.0
55+	0.0

The total rates of withdrawal during the first five years of employment are as follows:

Attained age	Withdrawal Percentage
0-1	24.0%
1-2	18.0
2-3	16.0
3-4	14.0
4-5	12.0

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each quarter during the last 8 quarters preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

The sum of the defined contribution accounts are excluded from assets for funding purposes.

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

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. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

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

A past service benefit is determined as the projected benefit provided by the Account Balance on the valuation date with the addition of future interest credits to retirement or other termination date. In the case where an underlying minimum annuity guarantee is provided, the past service benefit can be no less than the projected benefit provided by the lump-sum actuarial equivalent as of the retirement or other termination date of the minimum annuity earned as of the valuation date.

The annual service benefit is determined as the projected benefit provided by the current year's pay-based credit with interest credits to retirement or other termination date. In the case where an underlying minimum annuity guarantee is provided, the annual service benefit can be no less than the current year increase in the projected benefit provided by the lump-sum actuarial equivalent as of the retirement or other termination date of the minimum annuity earned during the current year.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

- The plan's **target normal cost** is the sum of the individual target normal costs increased by the expected employer matching contribution for the plan year. The plan's **funding target** is the sum of the individual funding targets for all participants under the plan. The funding target does not include the sum of the defined contribution (i.e., 414(K)) accounts earned by participants as of the valuation date. Note that any expected employer matching contribution is excluded from the determination of required quarterly contributions.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)
State Street Bank and	SSC Government Money Market Fund:						
Trust Company*	Purchased 115,913,852 units in 278 transactions	$ 115,913,852	$ --	$ --	$ 115,913,852	$ 115,913,852	$ --
	Sold 123,672972 units in 163 transactions	$ --	$ 123,672,972	$ --	$ 123,672,972	$ 123,672,972	$ --
State Street Bank and	US Strips 20+ Year Total Return Bond Index Fund:						
Trust Company*	Purchased 47,000,000 units in 3 transactions	$ 47,000,000	$ --	$ --	$ 47,000,000	$ 47,000,000	$ --
	Sold 918,710.28 units in 1 transaction	$ --	$ 7,000,000	$ --	$ 7,102,914	$ 7,000,000	$ (102,914)
State Street Bank and	Legal & General MSCI ACWI Fund						
Trust Company*	Purchased 52,000,000 units in 2 transactions	$ 52,000,000	$ --	$ --	$ 52,000,000	$ 52,000,000	$ --
	Sold 24,826.37 units in 5 transactions	$ --	$ 7,005,465	$ --	$ 5,773,233	$ 7,005,465	$ 1,232,232
State Street Bank and	Vanguard S&P 500 ETF						
Trust Company*	Purchased 62,771,254 units in 4 transactions	$ 62,771,254	$ --	$ --	$ 62,771,254	$ 62,771,254	$ --
	Sold 28,820 units in 3 transactions	$ --	$ 17,500,841	$ --	$ 13,882,848	$ 17,500,841	$ 3,617,993

* Party-in-interest.

See independent auditor's 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
Brown Health Defined Benefit Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Lifespan Corporation D/B/A Brown University Health

D Employer Identification Number (EIN)
22-2861978

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**	492,892,642
b Actuarial value	**2b**	482,641,042

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	1,716	108,015,445	108,015,445
b For terminated vested participants	4,865	119,397,371	119,397,371
c For active participants	6,695	288,402,308	289,829,012
d Total	13,276	515,815,124	517,241,828

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,192,444
b Expected plan-related expenses	**6b**	3,500,000
c Target normal cost	**6c**	9,692,444

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

SC
Signature of actuary

09/17/2026
Date

STEPHANIE COWLEY, FSA
Type or print name of actuary

2604553
Most recent enrollment number

MERCER
Firm name

617-747-9500
Telephone number (including area code)

99 HIGH STREET

BOSTON MA 02110
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	59,735,573
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,881,200
9	Amount remaining (line 7 minus line 8)	0	45,854,373
10	Interest on line 9 using prior year's actual return of 7.25%	0	3,324,442
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		11,209,598
	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 5.13%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		812,696
	c Total available at beginning of current plan year to add to prefunding balance		12,022,294
	d Portion of (c) to be added to prefunding balance		12,022,294
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	61,201,109

Part III Funding Percentages

14	Funding target attainment percentage	14	81.47 %
15	Adjusted funding target attainment percentage	15	81.47 %
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	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2025	1,785,700	0			
01/15/2026	4,602,400	0			
04/15/2026	5,113,800	0			
07/15/2026	5,113,800	0			
09/15/2026	2,579,400	0			
			Totals ► 18(b)	19,195,100	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	17,935,299

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**	64

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**	9,692,444
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	95,801,895	10,762,395
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**	20,454,839

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,021,400	12,021,400

36 Additional cash requirement (line 34 minus line 35)	**36**	8,433,439
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	17,935,299

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9,501,860
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	9,501,860
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.0%	10,000	400	22,000
56	5.0%	9,600	480	26,880
57	5.0%	9,120	456	25,992
58	5.0%	8,664	433	25,126
59	5.0%	8,231	412	24,281
60	6.0%	7,819	469	28,149
61	7.0%	7,350	515	31,385
62	8.0%	6,836	547	33,905
63	9.0%	6,289	566	35,657
64	15.0%	5,723	858	54,939
65	20.0%	4,864	973	63,237
66	24.0%	3,891	934	61,641
67	24.0%	2,958	710	47,557
68	24.0%	2,248	539	36,683
69	24.0%	1,708	410	28,289
70	100.00%	1,298	1,298	90,880
Total			10,000	636,599
Average				63.66

Plan: Brown Health Defined Benefit Retirement Plan
EIN/PN: 22-2861978/001
Valuation Date: 01/01/2025

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	32,662,684	11,677,327	11,108,460	55,448,471
2026	23,222,548	30,634,439	10,804,341	64,661,328
2027	22,732,864	5,616,596	10,491,270	38,840,730
2028	23,523,500	5,509,633	10,164,776	39,197,909
2029	22,429,745	5,654,282	9,822,509	37,906,536
2030	20,589,429	5,514,582	9,468,540	35,572,551
2031	19,626,040	4,542,886	9,098,727	33,267,653
2032	19,342,016	5,203,861	8,715,424	33,261,301
2033	18,943,923	6,288,463	8,318,991	33,551,377
2034	18,027,374	4,926,119	7,910,619	30,864,112
2035	16,222,726	4,560,839	7,466,869	28,250,434
2036	15,741,949	5,157,622	7,028,714	27,928,285
2037	15,514,738	6,343,176	6,589,485	28,447,399
2038	14,944,722	4,933,596	6,144,019	26,022,337
2039	14,687,519	5,604,653	5,691,148	25,983,320
2040	14,780,145	5,067,688	5,235,368	25,083,201
2041	13,988,436	5,286,476	4,785,499	24,060,411
2042	14,319,384	4,706,463	4,341,338	23,367,185
2043	13,769,288	5,809,402	3,906,829	23,485,519
2044	13,359,033	5,757,039	3,485,921	22,601,993
2045	13,630,680	5,684,138	3,082,393	22,397,211
2046	12,348,368	5,257,712	2,699,753	20,305,833
2047	13,417,188	5,759,899	2,341,106	21,518,193
2048	11,468,042	5,620,181	2,009,025	19,097,248
2049	10,757,179	5,042,210	1,705,461	17,504,850
2050	10,954,761	5,594,653	1,431,651	17,981,065
2051	9,338,074	6,393,356	1,188,086	16,919,516
2052	9,706,482	5,571,699	974,530	16,252,711
2053	8,964,841	5,140,048	790,050	14,894,939
2054	8,763,580	4,694,574	633,082	14,091,236
2055	7,379,118	4,296,317	501,569	12,177,004
2056	6,517,427	3,776,171	393,093	10,686,691
2057	5,999,978	3,944,200	305,022	10,249,200
2058	5,224,329	3,837,140	234,651	9,296,120
2059	4,310,429	3,002,784	179,311	7,492,524
2060	3,429,878	2,384,456	136,471	5,950,805
2061	2,983,771	2,165,737	103,809	5,253,317
2062	2,227,883	1,906,837	79,264	4,213,984
2063	1,696,839	1,721,351	61,056	3,479,246
2064	1,450,195	1,609,187	47,694	3,107,076
2065	1,270,562	1,491,436	37,961	2,799,959
2066	1,037,245	1,396,793	30,893	2,464,931
2067	879,258	1,298,161	25,743	2,203,162
2068	756,016	1,215,251	21,949	1,993,216
2069	673,065	1,134,353	19,095	1,826,513
2070	598,895	1,055,460	16,884	1,671,239
2071	530,655	978,590	15,107	1,524,352
2072	470,307	903,793	13,624	1,387,724
2073	415,948	831,149	12,343	1,259,440
2074	366,986	760,760	11,206	1,138,952

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Effective date: January 1, 1996 Restated plan: December 31, 2018 Plan year: January 1 to December 31
Status of the plan	Effective December 31, 2017, all future participation and benefit accruals shall cease for nonunion employees. Effective December 31, 2018 and September 30, 2019, respectively, all future participation and benefit accruals shall cease for UNAP Employees who made a one-time, irrevocable Opt-Out Election to (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2019 and October 1, 2019, respectively. Effective December 31, 2019, all future participation and benefit accruals shall cease for IBT Employees who made a one-time, irrevocable Opt-Out Election to (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2020. For any UNAP and IBT Employees who did not opt out of the Plan and the 403(b) Retirement Plan at the original “choice” date (i.e., Opt-In UNAP and IBT), subsequent termination or transfer out of their original union will result in the cessation of participation and benefit accruals at time of termination or transfer. Upon rehire or transfer, these terminated or transferred UNAP and IBT Employees will commence participation in the 401(k) Retirement Savings Plan. Interest Credits shall continue to be credited to non-union, Opt-Out UNAP and IBT, and terminated/transferred Opt-In UNAP and IBT Participants’ Core Credit Account or Post-Freeze Core Credit Account, if any.
Background	Effective January 1, 1996, Life Corporation adopted, renamed, amended and restated the Miriam Hospital Retirement Plan by striking out the present provisions of the plan and inserting the provisions of the Brown Health Defined Benefit Retirement Plan. In addition, effective January 1, 1996, the Rhode Island Hospital Employees’ Retirement Plan was merged into the Lifespan Corporation Retirement Plan. The rights to retirement benefits of an individual who was a Participant in a Prior Plan before its Merger Date and who ceased to be an Eligible Employee prior to such date will be determined in accordance with the provisions of such Prior Plan. The plan is intended to constitute a plan described in Section 414(k) of the Code, under which benefits derived from employer contributions are based on the separate account balances of participants in addition to the defined benefits provided under the Plan. Effective October 15, 2024, the plan was renamed as Brown Health Defined Benefit Retirement Plan (previously, Lifespan Corporation Retirement Plan).

Schedule SB, Part V — Summary of Plan Provisions

Prior Plans/Merger Dates	**Prior Plan**	**Merger Date**
	Rhode Island Hospital Employees' Retirement Plan (RIH Participants)	January 1, 1996
	The Miriam Hospital Retirement Plan (TMH Participants)	January 1, 1996
	Bradley Hospital Retirement Plan (BH Participants)	January 1, 1997
	Pension Plan for Employees of Newport Health Care Corporation & Subsidiaries (NHCC Participants)	January 1, 1998
	Visiting Nurse Association Master Pension Plan (VNA Participants)	January 1, 1998
	Hospice Care of Rhode Island Money Purchase Pension Plan & Trust (HCRI Participants)	January 1, 1998
	Coastal Medicine Physicians Inc. was first reflected as an affiliate in the Brown Health Defined Benefit Retirement Plan valuation data as of January 1, 2022.	
Significant events that occurred during the year	Effective October 15, 2024, the plan name was renamed as Brown Health Defined Benefit Retirement Plan (previously, Lifespan Corporation Retirement Plan).	
Definitions		
• Covered employees	Physicians employed by the hospitals are excluded from participating in this plan with the exception of RIH physicians who were participants in the prior RIH pension plan and who had attained age 50 as of December 31, 1995. To the extent that pension benefits have accrued under the prior plans for any of these participants, these benefits were converted to opening core accounts and will accumulate with future interest credits. Ph. Ds. employed by Miriam or Rhode Island Hospital with a full time academic appointment at Brown University are excluded from participating in this plan. Residents and fellows are excluded from participating in this plan.	
• Participation	The later of the attainment of age 18 and the first day on which an Hour of Service is completed on or after the first anniversary date of hire.	
• Year of Vesting service	A Year of Vesting Service is credited for each Plan Year in which a Participant completes at least 1,000 Hours of Service.	
• Year of Core Credited service	A Year of Core Credit Service is credited for each Plan Year in which a Participant completes at least 1,000 Hours of Service. A Year of Core Credit Service is also credited in the year an Employee becomes eligible to participate in the Plan as well as in the year a Participant terminates employment by reason of death, disability, or normal or early retirement, regardless of whether the Employee completes 1,000 Hours of Service within that year.	

Schedule SB, Part V — Summary of Plan Provisions

• Compensation	W-2 earnings plus any amounts deferred in accordance with a salary reduction agreement pursuant to a cafeteria plan established under Section 125 of the Code or a Tax Deferred Annuity arrangement under Section 403(b) of the Code. All Compensation is limited in accordance with Section 401(a)(17) of the Code.
• DB Benefit	A Participant's DB Benefit shall be the monthly amount of benefit payable as a single life annuity commencing on the Participant's Normal Retirement Date equal to the greater of: (a) the Participant's Core Credit Equivalent (b) in the case of an RIH Participant who is an Eligible Employee on January 1, 1996 and who was a Participant in the Prior Plan as of December 31, 1995, the Participant's Minimum Benefit, (c) in the case of a TMH Participant who is an Eligible Employee on January 1, 1996 and who was a Participant in the Prior Plan as of December 31, 1995, the Participant's accrued benefit under the Prior Plan as of December 31, 1988, (d) in the case of an BH Participant who is an Eligible Employee on January 1, 1997 and who was a Participant in the Prior Plan as of December 31, 1996, the Participant's accrued benefit under the Prior Plan as of December 31, 1996, (e) in the case of an NHCC Participant who is an Eligible Employee on January 1, 1998 and who was a participant in the Prior Plan as of December 31, 1997, the Participant's Minimum Benefit
• Core Credit Equivalent	A Participant's Core Credit Equivalent shall be the Participant's Core Credit Account Balance, expressed as an Actuarial Equivalent single life annuity commencing at Normal Retirement Date.
• Core Credit Account Initial Balances	
• RIH and TMH	The initial balance of the Core Credit Account shall equal the Actuarial Equivalent as of January 1, 1996 of the Participant's accrued benefit (if any) under the Prior Plan as of December 31, 1995 for RIH Participants and as of December 31, 1988 for TMH Participants.
• BH	The initial balance of the Core Credit Account shall equal the Actuarial Equivalent as of January 1, 1997 of the Participant's accrued benefit (if any) under the Prior Plan as of December 31, 1996 for BH Participants.
• NHCC	The initial balance of the Core Credit Account shall equal the Actuarial Equivalent as of January 1, 1998 of the Participant's accrued benefit (if any) under the Prior Plan as of December 31, 1997 for NHCC Participants.
• VNA and HCRI	The initial balance of the Core Credit Account shall equal zero for VNA and HCRI Participants.
• Core Credit Account Supplemental Balances	
• RIH	Certain RIH Participants who, as of December 31, 1995, had attained age 50 and completed 20 years of employment or had attained age 55 and completed 15 years of employment also have credited to their account an amount equal to the January 1, 1996 lump-sum present value of the employer's share of premiums for health insurance coverage under the Rhode Island Hospital Health Plan in effect on December 31, 1995 for a

Schedule SB, Part V — Summary of Plan Provisions

	number of years equal to the excess of 65 over the greater of the participant's age as of December 31, 1995 and age 55, provided that such number of years shall be no less than three.
• TMH	Certain TMH Participants who had attained age 55 and completed 5 years of Vesting Service or had attained age 50 and completed 10 years of Vesting Service as of December 31, 1988 and were eligible for a Supplemental Retirement Contribution under the Prior Plan also have credited to their account an amount equal to the excess (if any) of (a) the January 1, 1996 lump-sum present value of the estimated Supplemental Retirement Contributions and earnings that the TMH Participant would have received under the Prior Plan from January 1, 1996 to Normal Retirement had the Prior Plan continued in effect over (b) the January 1, 1996 Actuarial Equivalent lump-sum present value of the estimated Core Credits and earnings the TMH Participant would receive under this Plan from January 1, 1996 to Normal Retirement. For purposes of (a) and (b) above, an earnings and discount rate of 6% per annum and an increase in the annual rate of Compensation of 4.5% is used.
• BH	Certain BH Participants who had attained age 40 and completed at least 5 years of Vesting Service as of December 31, 1996 also had credited to their account an amount equal to the excess (if any) of (a) the lump-sum present value at age 65 of the estimated Bradley Hospital projected benefit payable at age 65 assuming the Prior Plan continued in effect over (b) the sum of the estimated Core Credit Account (including the initial balance) and Matching Contribution Account at age 65. The excess (if any) was discounted back to January 1, 1997 using a 6% interest rate only. Participants aged 40 and 41 received 20% of this excess with this percentage increasing 20% for each additional year of age up to 100% for Participants age 45 or older. This adjusted excess was credited to the Core Credit Account. The rates used in the calculation were as follows:

Salary Increases	3%
Taxable Wage Base Increases	3%
Cost of Living Increases	3%
Cash Balance Interest Credit	6%
Matching Contribution Percentage	2%
Matching Interest Credit	8%
Age 65 Conversion	1983 Group Annuity Mortality Table and 7.25% Interest
Discount factor	6%

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- NHCC

Certain NHCC Participants who transferred to Lifespan Corporate on January 1, 1998 had credited to their account an amount equal to the excess (if any) of (a) the lump-sum present value at age 65 of the estimated Newport Hospital projected benefit payable at age 65 assuming the Prior Plan continued in effect over (b) the estimated Core Credit Account (including the initial balance) at age 65. The excess (if any) was discounted back to January 1, 1998 using a 6% interest rate only. This adjusted excess was credited to the Core Credit Account. The rates used in the calculation were as follows:

Salary Increases	3%
Integration Level Increases (Per NHC Plan)	6%
Cost of Living Increases	3%
Cash Balance Interest Credit	6%
Age 65 Conversion	1983 Group Annuity Mortality Table and 6.5% Interest
Discount factor	6%

Certain NHCC physicians who previously participated in the NHCC Prior Plan and now participate in the Lifespan Physicians' Plan had credited to their account an amount equal to the excess (if any) of (a) the lump-sum present value as of December 31, 2007 of the estimated Newport Hospital benefits earned between January 1, 1998 and December 31, 2007 payable at age 65 assuming the Prior Plan continued in effect over (b) the accumulated amount as of December 31, 2007 of the estimated employer contributions (and related investment earnings) under the Lifespan Physicians' Plan between January 1, 1998 and December 31, 2007. The excess (if any) was discounted back to January 1, 1998 using a 6% interest rate only. This adjusted excess was credited to the Core Credit Account. The rates used in the calculation were as follows:

Salary Increases	3%
Integration Level Increases (Per NHCC Plan)	6%
Taxable Wage Base Increases (Physicians' Plan)	3%
Cost of Living Increases	3%
Physicians' Plan Investment Return	8%
Age 65 Lump-Sum Conversion	1983 Group Annuity Mortality Table and 8% Interest
Lump-Sum Discount Factor From Age 65 To 12/31/2007	8%
Discount Factor From 12/31/2007 To 1/1/98	6%

- Schedule D

Certain participants had credited to their account an additional contribution effective December 31, 2009 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.

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	Certain participants had credited to their account an additional contribution effective December 31, 2010 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan. Certain participants had credited to their account an additional contribution effective December 31, 2014 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan. Certain participants had credited to their account an additional contribution effective December 31, 2015 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan. Certain participants had credited to their account an additional contribution for the plan years ending December 31, 2008, December 31, 2012, December 31, 2013, and/or December 31, 2014 with interest to December 31, 2016 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan. Certain participants had credited to their account an additional contribution effective December 31, 2017 associated with Schedule D of the plan document for the Brown Health Defined Benefit Retirement Plan.
• Interest Credit	Effective January 1, 1996, each Core Credit Account of a Participant who is an Eligible Employee shall be credited with an Interest Credit for each calendar month. The Interest Credit for a calendar month shall be made as of the last day of the calendar month and Interest Credits as of December 31 of each Plan Year are credited before any Core Credits are credited. The Interest Credit for any year shall be equal to the greater of (a) 5% or (b) the average yield on 1-year U.S. Treasury Constant Maturities for November of the immediately preceding Plan year. Historical rates credited to the core accounts are as follows:

Year	Interest Credit
1996	5.15%
1997	5.49%
1998	5.48%
1999	5.00%
2000	5.97%
2001	5.36%
2002	5.00%
2003	5.00%
2004	5.00%
2005	5.00%
2006	5.00%
2007	5.01%
2008-2023	5.00%

• Core Credit	Each Core Credit Account of a Participant will be credited with a Core Credit for each Plan Year in which the Participant completes a Year of Core Credit Service. The Core Credit for a Plan Year shall be a percentage of the Participant's Compensation for that portion of the Plan Year during which he or she is both a Participant and an Eligible Employee, determined according

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to the following schedule and based on his or her Completed Years of Core Credit Service as of the end of the Plan Year:

Completed Years of Core Credit Service	Core Credit Percentage of Compensation
1-5	2.0%
6-10	2.5
11-15	3.0
16-20	4.0
21-25	5.0
26 and above	6.0

In general, the Core Credit for a Plan Year shall be applied as of the last day of the Plan Year, and after any Interest Credit for the calendar month ending December 31 of the Plan Year. For any Plan Year in which a distribution from the Plan commences to a Participant, any Core Credit otherwise earned will be made to the Participant's Core Credit Account as of the day before the annuity starting date.

As a result of the UNAP negotiations in 2003, the Core Credit schedule changed to the following for UNAP participants effective January 1, 2006.

Completed Years of Core Credit Service	Core Credit Percentage of Compensation
1-5	3.0%
6-10	3.5
11-15	4.0
16-20	4.5
21-25	5.5
26 and above	6.5

Effective December 31, 2017, all benefit accruals shall cease for nonunion employees.

Effective December 31, 2018 and September 30, 2019, respectively, all benefit accruals shall cease for UNAP Employees who made a one-time, irrevocable Opt-Out Election to

(i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and

(ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2019 and October 1, 2019, respectively.

Effective December 31, 2019, all future participation and benefit accruals shall cease for IBT Employees who made a one-time, irrevocable Opt-Out Election to

(i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and

(ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2020.

For any UNAP and IBT Employees who did not opt out of the Plan and the 403(b) Retirement Plan at the original "choice" date (i.e., Opt-In UNAP and IBT), subsequent termination or transfer out of their original union will result

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	in the cessation of participation and benefit accruals at time of termination or transfer. Upon rehire or transfer, these terminated or transferred UNAP and IBT Employees will commence participation in the 401(k) Retirement Savings Plan. Interest Credits shall continue to be credited to non-union, Opt-Out UNAP and IBT, and terminated/transferred Opt-In UNAP and IBT Participants' Core Credit Account or Post-Freeze Core Credit Account, if any.
• RIH Minimum Benefit	A Minimum Benefit is to be calculated for each RIH Participant who is an Eligible Employee on January 1, 1996. It shall be expressed as a single life annuity commencing on the Participant's Normal Retirement Date, and shall equal at any point in time the amount of Normal Retirement Benefit as determined under the Rhode Island Hospital Employees' Retirement Plan in effect on December 31, 1995 as if the plan had continued in effect. This Minimum Benefit continues to accrue only while the Participant is employed with RIH and stops accruing if the Participant begins working at another affiliate (including Lifespan Corporate). Effective December 31, 2018 and September 30, 2019, respectively, all benefit accruals shall cease for UNAP Employees who made a one-time, irrevocable Opt-Out Election to (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2019 and October 1, 2019, respectively. Effective December 31, 2019, all future participation and benefit accruals shall cease for IBT Employees who made a one-time, irrevocable Opt-Out Election to (i) Cease participation both in this Plan and in the 403(b) Retirement Plan; and (ii) To commence participation in the 401(k) Retirement Savings Plan effective January 1, 2020. For any UNAP and IBT Employees who did not opt out of the Plan and the 403(b) Retirement Plan at the original "choice" date (i.e., Opt-In UNAP and IBT), subsequent termination or transfer out of their original union will result in the cessation of participation and benefit accruals at time of termination or transfer. Upon rehire or transfer, these terminated or transferred UNAP and IBT Employees will commence participation in the 401(k) Retirement Savings Plan. Interest Credits shall continue to be credited to non-union, Opt-Out UNAP and IBT, and terminated/transferred Opt-In UNAP and IBT Participants' Core Credit Account or Post-Freeze Core Credit Account, if any.
• NHCC Minimum Benefit	Effective October 31, 2011, accruals for the NHCC minimum benefit were frozen. Participants will continue to accrue benefits under the Cash Balance component of the plan.
• Matching Contribution Account	Each Participant will also have a Matching Contribution Account. The initial balance of a TMH Participant's Matching Contribution Account shall be equal to the combined total of the balances, if any, of such TMH Participant's Retirement Contributions Account and Matching Contributions

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	Account under the Prior Plan as of December 31, 1995. The initial balance of a VNA or HCRI Participant's Matching Contribution Account shall be equal to the combined total of the balances, if any, of such VNA or HCRI Accounts under the Prior VNA or HCRI Plan as of December 31, 1997. The initial balance of the Matching Contribution Accounts of all other Participants shall be zero. Each Matching Contribution Account of a Participant will be credited with a Matching Contribution for each Plan Year in which the Participant completes a Year of Core Credit Service equal to a discretionary amount to be determined by Brown University Health each year. For certain TMH Participants who, as of December 31, 1988, had completed 20 years of service under the Prior Plan, the match will be 100% of savings, limited to 4% of pay. Effective February 2013, the match has been temporarily suspended.
• Funding of Matching Contributions	Matching contributions may be funded (a) through the allocation of assets that are unallocated under the Trust or (b) at the discretion of the Employer or to the extent such unallocated assets are insufficient, through actual cash contributions by the Employer. Unallocated assets as of a particular date shall equal the excess (if any) of (a) the value of assets under the Trust as of such date over (b) the sum of (i) the amount necessary as of such date to fund the DB Benefits as determined by the Employer in consultation with the actuary and (ii) the total of the account balances of all Matching Contribution Accounts as of such date.
Normal retirement	
• Eligibility	The later of (a) attainment of age 65 or (b) the earlier of the completion of 3 Years of Vesting Service or the fifth anniversary of participation in the Plan.
• Benefit	The annual benefit payable at Normal Retirement is equal to the sum of (a) the Actuarial Equivalent of the Participant's DB Benefit and (b) the Participant's Matching Contribution Account.
Early retirement	
• Eligibility	Attainment of age 55 and completion of 5 years of Vesting Service.
• Benefit	The annual benefit payable at Normal Retirement is equal to the sum of (a) the Actuarial Equivalent of the Participant's DB Benefit and (b) the Participant's Matching Contribution Account. A Participant electing to receive benefits prior to Normal Retirement will be entitled to receive a benefit equal to (a) the Actuarial Equivalent of the Participant's DB Benefit, determined as of the Annuity Starting Date and (b) the Participant's Matching Contribution Account. In the case of a RIH Participant eligible for the Minimum Benefit, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant's Minimum Benefit reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months that payment commences prior to Normal Retirement. In the case of a TMH Participant, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant's Benefit under the Prior Plan as of December 31, 1988 reduced actuarially based on

Schedule SB, Part V — Summary of Plan Provisions

	a 6% rate of interest and the 1971 Group Annuity Mortality table set back three years. In the case of a BH Participant, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant's Benefit under the Prior Plan as of December 31, 1996 reduced 1/15 per year for the first five years and 1/30 per year for the next five years that payment commences prior to Normal Retirement. In the case of a NHCC Participant eligible for the Minimum Benefit, the benefit payable prior to Normal Retirement under (a) above can be no less than the Participant's Minimum Benefit reduced 5/12% for each month that payment commences prior to Normal Retirement.
Late retirement	
• Eligibility	After Normal Retirement date
• Benefit	The annual benefit payable at Retirement date is equal to the sum of (a) the Actuarial Equivalent of the Participant's DB Benefit and (b) the Participant's Matching Contribution Account.
Deferred vested	
• Eligibility	Completion of 3 Years of Vesting Service.
• Benefit	The annual benefit payable at Normal Retirement is equal to the sum of (a) the Actuarial Equivalent of the Participant's DB Benefit (b) the Participant's Matching Contribution Account. A Participant electing to receive benefits prior to Normal retirement will be entitled to receive a benefit as described under Early Retirement.

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Disability Benefit	A Participant who becomes entitled to disability benefits under the Employer's long-term disability plan will be credited with a Year of Vesting service and a Year of Core Credit Service for each Plan Year during which the Participant is eligible for and receives payment of such disability benefit until and including the earlier of the Plan Year which includes his or her Normal Retirement Date and the Plan Year in which payment of benefits commence under the Plan if either (i) the Participant completed at least 1,000 Hours of Service during the Plan Year in which such disability benefits commenced or (ii) the average number of Hours of Service for the three Plan Years immediately preceding the Plan Year in which such disability benefits commenced was at least 1,000. The Core Credit Account of such Participant shall continue to be credited with Interest Credits and Core Credits with the Participant's Compensation for this purpose equal to the greater of (i) the Participant's annual rate of Compensation for the Plan Year in which such disability benefits commenced, and (ii) the average of the Participant's Compensation for the three Plan Years immediately preceding the Plan Year in which such disability benefits commenced. No matching contribution shall be made on behalf of a Participant for any period during which he or she is entitled to disability benefits and does not actually complete a Year of Core Credit Service.
Pre-retirement death benefit	If a Participant dies prior to his or her Annuity Starting Date, the Participant's Beneficiary will be entitled to a death benefit equal to the sum of (a) the Actuarial Equivalent of the Participant's Core Credit Equivalent determined as of the Participant's date of death and (b) the Participant's Matching Contribution Account. In any event, for Prior Plan Participants, the benefit payable can be no less than the death benefit provided under the Prior Plan.
Post-retirement death benefit	A married Participant is automatically considered to have elected the 50% joint and survivor option unless he elects in writing one of the other optional forms of benefit payment available for election. Death benefits payable after retirement, if any, are payable in accordance with whichever option the Participant elected.
Form of benefits	Benefits are normally payable in an unreduced amount as a life annuity for unmarried Participants and in a reduced amount on a 50% joint and survivor basis for married Participants. Optional forms of benefit payment are available on an actuarially equivalent basis including the Lump-Sum Option, the Single Life Annuity with 10 Years Certain Option, and the Joint and Survivor Option with 100% or 50% continuation. With respect to a Participant's Matching Contribution Account, payment in the Normal or Optional form may be accomplished through the purchase of an annuity contract with an insurance company or through the transfer of funds to the portion of the Trust used for payment of the DB Benefit and payment of the benefit directly from that portion of the Trust.

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Actuarial Equivalence

For purposes of determining the lump-sum values used to calculate the initial balance of the Core Credit Account, the Blended 1983 Group Annuity Mortality Table and an interest rate of 7.25% (6.5% for NHCC) was used to convert an annuity at age 65 to a lump-sum. Prior to age 65, no mortality and an interest rate of 6% was used.

For all other purposes, Actuarial Equivalence is defined as the mortality table as described in Code Section 417(e) and an interest rate equal to the PPA segment rates for the September of the preceding plan year. Historical actuarial equivalence interest rates are as follows:

Year	Actuarial Equivalence Interest Rate
1996	6.37%
1997	6.81%
1998	6.33%
1999	5.01%
2000	6.26%
2001	5.78%
2002	5.12%
2003	4.96%
2004	5.12%
2005	4.89%
2006	4.73%
2007	4.69%
2008-2024	PPA Segment Rates

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated on December 31, 2018, and through the Seventh Amendment effective October 15, 2024, are included in this valuation:

- **Plan amendments excluded:** None: Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.

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- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

  Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

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

Effective October 15, 2024, the plan name was renamed as Brown Health Defined Benefit Retirement Plan (previously, Lifespan Corporation Retirement Plan).

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Common stocks:			
	AGREE REALTY CORP	2,945	$ 227,758	$ 212,128
	ALEXANDRIA REAL ESTATE CO	2,910	132,217	142,415
	AMERICAN HOMES 4 RENT	7,645	266,922	245,405
	AMERIHOLD REALTY TRUST, INC.	6,085	116,362	78,253
	AVALONBAY COMMUNITIES INC.	1,857	397,862	336,693
	BRIXMOR PROPERTY GROUP INC.	6,956	192,843	182,386
	BROOKDALE SENIOR LIVING INC.	1,015	64,888	109,033
	CARETRUST REIT, INC.	2,415	79,544	87,326
	CBRE GROUP, INC. CLASS A	700	108,457	112,553
	CENTERSPACE	690	45,430	46,037
	DIGITAL REALTY TRUST INC.	2,858	440,879	442,161
	EQUINIX INC.	765	631,865	586,112
	EQUITY LIFESTYLE PROPERTIES	3,130	204,309	189,709
	EQUITY RESIDENTIAL	4,770	336,565	300,701
	ESSENTIAL PROPERTIES REALTY	3,831	121,636	113,627
	EXTRA SPACE STORAGE, INC.	1,365	202,226	177,750
	FIRST INDUSTRIAL REALTY	3,405	184,994	195,004
	HILTON WORLDWIDE HOLDINGS, INC.	420	109,747	120,645
	INVENTRUST PROPERTIES CORP.	3,040	90,139	85,758
	IRON MOUNTAIN, INC.	1,905	168,699	158,020
	KILROY REALTY CORP.	1,315	52,900	49,142
	KIMCO REALTY CORP.	11,115	238,072	225,301
	MID AMERICA APARTMENT COMMUNITIES	770	125,272	106,961
	MILLROSE PROPERTIES, INC.	2,029	62,978	60,606
	PROLONGIS, INC.	8,135	919,485	1,038,514
	PUBLIC STORAGE	1,574	464,537	408,453
	REALTY INCOME CORP.	7,104	407,314	400,453
	RYMAN HOSPITALITY PROPERTIES	1,015	95,524	96,039
	SIMON PROPERTY GROUP	2,720	456,188	503,499
	VENTAS, INC.	3,795	266,561	293,657
	VERIS RESIDENTIAL, INC.	6,715	113,333	99,919
	VICI PROPERTIES, INC.	9,670	311,105	271,921
	VORNADO REALTY TRUST	6,055	225,461	201,510
	WELLTOWER, INC.	5,905	909,547	1,096,027
	Total common stocks		8,771,619	8,773,718
	Limited partnerships:			
	BPG INVESTMENT PARTNERSHIP VII	824	1,671	288,070
	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI	9	9	3,615
	POLARIS VENTURE PARTNERS IV	62,133	52,341	9,890
	Total limited partnerships		54,021	301,575
	Common collective trusts:			
	LEGAL & GENERAL ACWI EX U.S. FUND	236,399	55,208,094	69,564,997
	Total common collective trusts		55,208,094	69,564,997

See independent auditor's report.

BROWN HEALTH DEFINED BENEFIT RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Mutual funds:			
		AMERICAN FUNDS EUROPACIFIC GROWTH FUND	17,136	1,149,799	1,038,072
		ARROWSTREET GLOBAL EQUITY	67,473	15,000,000	27,575,728
		ARTISAN FUNDS INC INTERNATIONAL FUND	433,100	18,299,692	23,292,104
		BAIRD CORE PLUS BOND FUND	175,236	1,860,079	1,806,684
		COHEN & STEERS REALTY FUND	2,187	141,197	143,636
		ELLIOTT INTERNATIONAL LTD. FUND	2,973	3,762,317	7,310,187
*		S&P 500 INDEX FUND CLASS C	24,930	7,060,109	8,098,862
*		FIDELITY BROKERAGELINK	—	142,058	168,465
*		FIDELITY GROWTH COMPANY COMMINGLED POOL A	352,116	15,941,265	31,229,128
*		FIDELITY MONEY MARKET GOVERNMENT INSTITUTIONAL FUND	2,289,396	2,289,396	2,289,396
*		FIDELITY U.S. BOND INDEX FUND	41,600	449,116	439,292
		HBK MULTI-STRATEGY OFFSHORE FUND, LTD.	1,286	1,401,889	2,431,513
		HG VORA SPECIAL OPPORTUNITIES FUND	967	972,419	4,215,975
		INDABA CAPITAL PARTNERS, LP	2,340,611	2,340,611	1,167,607
		JP MORGAN MID-CAP GROWTH R6	1,715	95,119	88,758
		JPMCB US ACTIVE CORE PLUS EQUITY MUTUAL FUND	193,056	23,960,208	28,439,113
		KING STREET CAPITAL MANAGEMENT FUND	17,697	2,737,002	3,958,146
		MFS NEW DISCOVERY VALUE R4	1,753	34,926	29,546
		MFS VALUE FUND-CLASS A	29,296	1,261,306	1,463,031
		NEW YORK LIFE GUARANTEED INTEREST ACCOUNT	—	587,560	587,560
		LOOMIS SAYLES FUND	484,458	13,570,279	15,570,469
		OWL CREEK OVERSEAS FUND, LTD.	6,300	6,300,000	9,561,102
		PIMCO INCOME FUND	1,430,092	16,317,594	15,716,707
		SOUTHPOINT QUALIFIED OFFSHORE FUND	1,453	3,834,975	4,987,074
		US STRIPS 20+ YEAR BOND INDEX NL FD	13,299,734	102,485,407	96,134,162
		VANGUARD DEVELOPED MARKETS INDEX FUND	290,477	15,404,622	16,580,708
		VANGUARD EMERGING MARKETS INDEX FUND	299,360	13,867,140	16,093,594
		VANGUARD MID-CAP INDEX FUND	17,114	850,867	1,358,492
		VANGUARD S&P 500 ETF	195,555	97,935,811	122,638,407
		VANGUARD SMALL-CAP INDEX FUND	2,880	238,352	355,957
		VANGUARD TARGET RETIREMENT INCOME FUND	13,667	778,542	852,985
		VANGUARD TARGET RETIREMENT 2020 FUND	12,523	939,871	1,036,048
		VANGUARD TARGET RETIREMENT 2025 FUND	46,201	3,858,520	4,312,390
		VANGUARD TARGET RETIREMENT 2030 FUND	47,189	4,289,642	4,851,477
		VANGUARD TARGET RETIREMENT 2035 FUND	28,127	2,763,812	3,169,605
		VANGUARD TARGET RETIREMENT 2040 FUND	27,008	2,841,116	3,288,235
		VANGUARD TARGET RETIREMENT 2045 FUND	17,708	1,950,945	2,276,603
		VANGUARD TARGET RETIREMENT 2050 FUND	7,309	819,449	965,852
		VANGUARD TARGET RETIREMENT 2055 FUND	473	52,930	62,406
		VANGUARD TARGET RETIREMENT 2060 FUND	769	51,879	61,174
		Total mutual funds		443,845,915	535,211,247
		Total investments		$ 452,671,555	544,286,540
*		Cash and cash equivalents			8,476,353
		Total assets held at end of year			$ 552,762,893

* Party-in-interest. 466,208,531

See independent auditor's report.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2025 Installment
2020	51,998,588	10	6,475,266
2021	(6,962,366)	11	(807,098)
2022	(15,857,805)	12	(1,725,092)
2023	59,663,529	13	6,131,965
2024	8,702,811	14	849,859
2025	(1,742,858)	15	(162,505)
Total	$ 95,801,899		$ 10,762,395

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component has been updated from $6,600,000 to $3,500,000.
- The cash balance interest accumulation was updated to 5.000% for 2025 and 5.125% per year thereafter to better reflect future plan experience.