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. . . . . ▶ [ ]

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
UNIVERSITY OF MARYLAND MEDICAL SYSTEM 403(B) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/2017

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

250 W PRATT ST, STE 2400
BALTIMORE, MD 21201

2b Employer Identification Number (EIN)
52-1362793

2c Plan Sponsor's telephone number
443-462-5365

2d Business code (see instructions)
622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	SUSAN SCHAUB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	30235
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)**	24397
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	22594
b	Retired or separated participants receiving benefits	**6b**	350
c	Other retired or separated participants entitled to future benefits	**6c**	6089
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	29033
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	85
f	Total. Add lines **6d** and **6e**.	**6f**	29118
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)**	26795
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)**	26227
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	878
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:

2E 2F 2G 2L 2M 2S 2T 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
UNIVERSITY OF MARYLAND MEDICAL SYSTEM 403(B) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

D Employer Identification Number (EIN)
52-1362793

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	556763-05	170	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	699663
5	Current value of plan's interest under this contract in separate accounts at year end	5	2696993

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	15294		
	(4) Transferred from separate account	7c(4)	1179795		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(6)Total additions			7c(6)	1195089
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	1195089
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4677		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	490749		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	495426
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	699663

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
UNIVERSITY OF MARYLAND MEDICAL SYSTEM 403(B) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

D Employer Identification Number (EIN)
52-1362793

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	875422	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WEALTHSPIRE RETIREMENT ADVISORY

120 VANTIS STE 400
ALISO VIEJO, CA 92656-2689

(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	INVESTMENT ADVISOR	38223	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

P.O. BOX 829709
PHILADELPHIA, PA 19182

(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	AUDITOR	36125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
UNIVERSITY OF MARYLAND MEDICAL SYSTEM 403(B) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

D Employer Identification Number (EIN)
52-1362793

Part I **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: INCOMEFLEX TARGET BALANCED

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-768	P	2696993

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL PRESERVATION SEPARATE ACC

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-000	P	27822639

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
UNIVERSITY OF MARYLAND MEDICAL SYSTEM 403(B) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

D Employer Identification Number (EIN)
52-1362793

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	479005
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	280787
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	10014798	11952711
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2361173	2696993
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	693525906	900480199
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	699663
(15) Other	1c(15)	24567886	27822639

		(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	730469763	944411997
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	730469763	944411997

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)	37238603	
(B) Participants	2a(1)(B)	100057549	
(C) Others (including rollovers)	2a(1)(C)	16345500	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		153641652
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)	932324	
(F) Other	2b(1)(F)	15294	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		947618
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	28162744	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		28162744
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		347996
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		103957335
c Other income	2c		1262026
d Total income. Add all **income** amounts in column (b) and enter total	2d		288319371
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	73686862	
(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)		73686862
f Corrective distributions (see instructions)	2f		81723
g Certain deemed distributions of participant loans (see instructions)	2g		776936
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	937063	
(4) IQPA audit fees	2i(4)	36125	
(5) Investment advisory and investment management fees	2i(5)	38223	
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1011411
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		75556932
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		212762439
l Transfers of assets:			
(1) To this plan	2l(1)		1179795
(2) From this plan	2l(2)		0

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		7500000
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
UNIVERSITY OF MARYLAND MEDICAL SYSTEM 403(B) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

D Employer Identification Number (EIN)
52-1362793

Part I Distributions

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

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

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

EIN(s): 84-1455663

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**

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

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_____.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

UNIVERSITY OF MARYLAND MEDICAL SYSTEM
403(B) RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2025 AND 2024

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UNIVERSITY OF MARYLAND MEDICAL SYSTEM
403(B) RETIREMENT SAVINGS PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

REPORT OF INDEPENDENT AUDITORS	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**5**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**6**
NOTES TO FINANCIAL STATEMENTS	**7**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**20**

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INDEPENDENT AUDITORS' REPORT

Retirement Committee of University of Maryland Medical System Corporation
University of Maryland Medical System 403(b) Retirement Savings Plan
Baltimore, Maryland

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of University of Maryland Medical System 403(b) Retirement Savings 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 related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of University of Maryland Medical System 403(b) Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions 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).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of University of Maryland Medical System 403(b) Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical System 403(b) Retirement Savings Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Maryland Medical System 403(b) Retirement Savings Plan internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Maryland Medical System 403(b) Retirement Savings Plan 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 Schedule Required by ERISA

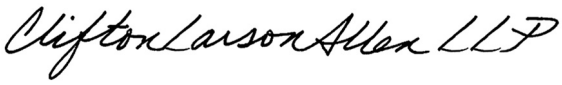
The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



CliftonLarsonAllen LLP

Baltimore, Maryland
October 9, 2026

UNIVERSITY OF MARYLAND MEDICAL SYSTEM
403(B) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)	$ 903,876,853	$ 697,066,871
INVESTMENT (at Contract Value)	27,822,641	24,567,889
RECEIVABLES		
Employer Discretionary Match Contributions	479,005	-
Notes Receivable from Participants	11,952,711	10,014,798
Pending Trade Receivable	280,787	270,121
Total Receivables	12,712,503	10,284,919
NET ASSETS AVAILABLE FOR BENEFITS	$ 944,411,997	$ 731,919,679

See accompanying Notes to Financial Statements.

UNIVERSITY OF MARYLAND MEDICAL SYSTEM
403(B) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 105,072,681	$ 51,220,905
Interest and Dividends	28,162,744	29,924,784
Total Investment Income	133,235,425	81,145,689
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	932,324	673,025
CONTRIBUTIONS		
Employee Deferral	100,057,549	86,296,207
Employer Discretionary Match	37,238,603	32,571,134
Rollover	16,345,500	13,830,791
Total Contributions	153,641,652	132,698,132
Other Income	111,994	1,635
Total Additions	287,921,395	214,518,481
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	73,917,954	53,330,513
DEEMED DISTRIBUTIONS	776,937	1,383,528
ADMINISTRATIVE EXPENSES	734,186	935,679
Total Deductions	75,429,077	55,649,720
NET INCREASE BEFORE TRANSFER	212,492,318	158,868,761
Transfer from The University of Maryland Charles Regional Medical Center Retirement Savings Plan	-	13,798,980
NET INCREASE AFTER TRANSFER	212,492,318	172,667,741
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	731,919,679	559,251,938
End of Year	$ 944,411,997	$ 731,919,679

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of University of Maryland Medical System 403(b) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective January 1, 2017. The Plan covers eligible employees, who were hired or transferred employment to the Employer from another Affiliated Company on or after January 1, 2017, regardless of whether the Affiliated Company is an Employer as of the date of transfer, of the following participating employers (collectively the Employer):

- Baltimore Washington Medical Center, Inc. (dba: University of Maryland Baltimore Washington Medical Center)
- Care Health Services, Inc.
- Chester River Home Care and Hospice, LLC (Shore Home Care)
- Chester River Hospital Center, Inc. (dba: University of Maryland Shore Medical Center at Chestertown)
- Civista Medical Center, Inc. (dba: University of Maryland Charles Regional Medical Center)
- James Lawrence Kernan Hospital, Inc. (dba: University of Maryland Rehabilitation & Orthopaedic Institute)
- Maryland General Hospital, Inc. (dba: University of Maryland Medical Center Midtown Campus)
- Shore Health System, Inc.
- University of Maryland Baltimore Washington Medical System, Inc.
- University of Maryland Community Medical Group, Inc.
- University of Maryland Medical Center, LLC
- University of Maryland Medical Regional Professional Services LLC (dba: Towson Sports Medicine)
- University of Maryland Medical Regional Supplier Services, LLC (dba: University of Maryland St. Joseph Medical Equipment)
- University of Maryland Medical System Corporation
- University of Maryland St. Joseph Medical Center, LLC
- University of Maryland St. Joseph Medical Group, LLC
- University of Maryland St. Joseph Orthopaedic, LLC
- University of Maryland Upper Chesapeake Health System, Inc.
- Upper Chesapeake Medical Center, Inc. (but only with respect to employees who were employed by Pulmonary Critical Care Associates of Baltimore on June 30, 2022 and were hired by Upper Chesapeake Medical Services, Inc. on July 1, 2022)
- Dimensions Health Associates
- Dimensions Health Corporation (dba: University of Maryland Capital Region Health), only with respect to employees in a position of Vice President or above
- Baltimore Washington Healthcare Services, Inc. and its wholly owned, single member limited liability company, University of Maryland Baltimore Washington Heart Associates, LLC was added as a participating employer.
- Baltimore Washington Emergency Physicians, Inc.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

General (Continued)

Effective January 1, 2025, any person employed in a position of Vice President or above, regardless of whether they were hired before or after January 1, 2017, shall be eligible to participate in the Plan and shall no longer participate in the UMMS Voluntary 403(b) Plan.

Effective July 1, 2022, Upper Chesapeake Medical Services, Inc., but only with respect to employees who were employed by Pulmonary Critical Care Associates of Baltimore (PCCAB) on June 30, 2022 and were hired by Upper Chesapeake Medical Services, Inc. on July 1, 2022 were added as a participating Employer. Years of service worked at PCCAB is included in service requirements for eligibility and vesting for these employees.

Each person employed by Care Health Services, Inc., Chester River Home Care and Hospice, LLC (Shore Home Care), Chester River Hospital Center, Inc. (dba: University of Maryland Shore Medical Center of Chestertown) (Shore Medical Center (Chestertown)), Shore Health System, Inc. and Baltimore Washington Emergency Physicians, Inc. are allowed to participate in the Plan whether hired before or after January 1, 2017 and any person employed by Baltimore Washington Medical Center, Inc. as of October 12, 2017 who, during the October 12, 2017 to November 1, 2017 period, affirmatively elected to cease participation in the UMMS Voluntary 403(b) Plan and the University of Maryland Medical System Corporation Pension Plan (BWMC Selectors) as of December 31, 2017 in exchange for eligibility to participate in the Plan.

Employees of University of Maryland Community Medical Group, Inc. on December 22, 2018 who transferred employment to University of Maryland Charles Regional Medical Center on December 23, 2018 are eligible to participate. Any employee who was employed by Arundel Heart Associates on August 31, 2018 and was hired by University of Maryland Baltimore Washington Heart Associates, LLC on September 1, 2018 shall receive credit towards years of service for eligibility and vesting purposes for service with Arundel Heart Associates, up to a maximum of five years.

Effective December 31, 2022, accounts of non-union participants from the University of Maryland Capital Region Health Retirement Savings Plan and The University of Maryland Charles Regional Medical Center Retirement Savings plan were transferred to the Plan, and certain participants under the UMMS Voluntary 403(b) Plan will have their accounts transferred into the Plan. In addition, participants of Baltimore Washington Medical Center in the UMMS Voluntary 403(b) Plan who (a) are participants in the University of Maryland Medical System Corporation Pension Plan (Pension Plan) as of December 31, 2020 and (b) whose accruals under the Pension Plan are frozen as of December 31, 2022 had their accounts transferred into the Plan. Certain benefits, rights, or features under the merging in Plans were carried over to this Plan.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

General (Continued)

Effective December 31, 2024, accounts of participants under The University of Maryland Charles Regional Medical Center Retirement Savings Plan (CRMC Plan) who were covered under a collective bargaining agreement merged into the Plan with the preservation of certain benefits, rights or features under the CRMC Plan being carried over into this Plan. Total assets of $13,798,980 were transferred into the Plan. Each Employee who was eligible to participate in the CRMC Plan as of December 31, 2024, was a member of a collective bargaining agreement as of December 31, 2024, and satisfied the age and service requirements to be eligible for an allocation of employer matching contributions under the CRMC Plan as of December 31, 2024, shall be eligible to participate in the Employer matching contribution feature of the Plan on January 1, 2025. CRMC Union Participants must affirmatively elect for the automatic increase feature of the Plan. Any CRMC Union Participants who affirmatively elect into the automatic increase feature will have the first increase of 1% take place on the first pay date following June 30, 2026.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

Employees covered by the Plan are eligible to participate in the deferral component of the Plan immediately upon hire. Employees covered by the Plan are eligible to participate in the employer discretionary matching component of the Plan upon attainment of age 21 and completion of one year of service. Employees who make salary reduction contributions will begin to receive the employer discretionary matching contribution on the first day of month after meeting the eligibility requirements. Employees classified as a temporary employee, student, per diem employee, supplemental employee, and a non-benefitted employee (as determined by the Employer) are not eligible to receive the employer discretionary matching contribution. A participant who ceases to be an employee for any reason and who subsequently becomes an employee will be eligible to participate in the Plan on the first day he or she again becomes an employee as long as they previously met the eligibility requirements above.

The Plan excludes leased employees, any person not classified as a common law employee and persons employed by related entities who are eligible to participate in other plans allowing voluntary deferrals.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax or Roth contributions to the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect otherwise. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. The Plan allows participants who were auto enrolled and have not subsequently affirmatively elected a deferral rate to have their contributions automatically increased annually by 1% each July until the contribution rate reaches 10%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Employer may, at its discretion, elect to make a matching contribution to the Plan. For the years ended December 31, 2025 and 2024, the Employer made a discretionary matching contribution equal to 100% of participant contributions up to 4% of compensation per pay period. The Employer will make a true up matching contribution for a participant who elects to defer four percent or more of the participant's compensation for any period during the Plan year, has not allocated employer matching contributions equal to one hundred percent of the participant's reduction contributions which are not in excess of four percent of the participant's compensation for the plan year, and is employed by the employer and eligible to participate in the Employer matching contribution feature on the last day of the Plan year.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the employee's contributions, the Employer's discretionary matching and true-up contribution, and an allocation of Plan earnings and administrative expenses and ERISA spending account participant reimbursements. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses and ERISA spending account participant reimbursements are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account. All accounts are participant directed.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Employer discretionary matching and true up contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service according to the following schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2	25%
3	50%
4	75%
5	100%

Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or total and permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans must be repaid in five years unless the proceeds are used to acquire a primary residence, which then must be repaid in fifteen years. The notes are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the Plan administrator. Loans are repaid directly to the custodian.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution, partial distribution, or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between $1,000 and $7,000 the Plan Sponsor will authorize that the benefit payment be rolled into an individual retirement account in the participant's name. If the participant is under age 65 at termination of service, the participant may defer distribution until a later date.

Forfeited Accounts

Upon termination of employment, participants forfeit their non-vested balances. Subject to certain exceptions, if a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited nonvested accounts may be first used to reduce administrative expenses and then are used to reduce future Employer contributions. Forfeited nonvested accounts as of December 31, 2025 and 2024 totaled $1,535,341 and $324,609 respectively. No forfeitures were used to reduce administrative expenses for the years ended December 31, 2025 and 2024. There were $2,854,241 and $1,615,197 used to fund Employer contributions for the years ended December 31, 2025 and 2024, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Contributions

Contributions from participants and Employer contributions are recorded in the year in which the employee contributions are withheld from compensation.

Benefit Payments

Benefits are recorded when paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Administrative Expenses

Administrative expenses of the Plan are paid from the ERISA spending account, the forfeiture account, or by charging participants' accounts. Fees related to the administration of notes receivable from participants and processing of benefit payments are charged directly to the participant's account and are included in administrative expenses. Expenses related to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Investment related expenses are included in net appreciation of fair value of investments. The Plan received $28,550 and $114,581 of ERISA spending account revenue, for which $135,989 and $74,046 was used to pay Plan expenses and $0 and $0 was allocated to participants during the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the ERISA spending account totaled $164,493 and $266,084, respectively.

Subsequent Events

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

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Empower Annuity Insurance Company of America and Empower Trust Company, LLC, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of investments and notes receivable from participants as of December 31, 2025 and 2024 and investment income and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024, in the accompanying financial statements and ERISA-required supplemental schedule. The Voya Fixed Interest Account of $699,660 and $1,179,795 included in investments at fair value on the statements of net assets available for benefits as of December 31, 2025 and 2024, respectively, and income of $15,294 and $0 included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively, is not certified.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Account: Valued at NAV of units, which are valued daily by Prudential at the accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year-end. The account publishes their daily NAV and transacts at that price.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Fixed Interest Account: Based on the cumulative value of the underlying portfolios and wrapper contracts. The fair value of the wrapper contract provided by the guaranteed investment contract is the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are also directly observable inputs. The prices for securities held in the underlying portfolios are primarily obtained from independent pricing services.

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

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$900,480,197	$ -	$ -	$ 900,480,197
Pooled Separate Account	-	2,696,993	-	2,696,993
Fixed Interest Account	-	-	699,663	699,663
Total Investments at Fair Value	$ 900,480,197	$ 2,696,993	$ 699,663	$ 903,876,853

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$693,525,903	$ -	$ -	$ 693,525,903
Pooled Separate Account	-	2,361,173	-	2,361,173
Fixed Interest Account	-	-	1,179,795	1,179,795
Total Investments at Fair Value	$ 693,525,903	$ 2,361,173	$ 1,179,795	$ 697,066,871

There were no purchases of level 3 assets for the years ended December 31, 2025 and 2024. The level 3 investment was transferred in with the CRMC plan merger.

Quantitative information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 2025	Fair Value 2025	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Value Fixed Plus Account III	$ 699,663	$ 1,179,795	Theoretical Transfer (Contract Value)	Composite Credit Rating	1.55%

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has entered into a traditional fully benefit-responsive guaranteed investment contract with Empower Annuity Insurance Company. Empower Annuity Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.0%, nor greater than 3%. The crediting rate is reviewed on a semi-annual basis for resetting.

Effective December 31, 2022, accounts of non-union participants transferred from the University of Maryland Capital Region Health Retirement Savings Plan included funds invested in a traditional fully benefit-responsive guaranteed investment contract with Massachusetts Mutual Life Insurance Company (MassMutual). MassMutual was acquired by Empower Retirement on December 31, 2020. Empower Annuity Insurance Company of America (Empower) (formerly Great West Life & Annuity Insurance Company) was given power of attorney as administrator of this contract. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged with participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer subject to a maximum of 3.00% and a minimum of 1.00%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. During 2024, this contract was liquidated, and funds were transferred into the Prudential Preservation Separate Account. No termination fees were charged.

These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower Annuity Insurance Company of America, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan’s ability to receive amounts due is dependent on the issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

At the time of the plan merger, the CRMC Plan had a group annuity contract with Voya. This group annuity contact continues to remain in the CRMC Plan name, however, Voya has acknowledged the CRMC Plan merged into the Plan, thus this investment is now reported as an asset of the Plan. As part of the contract, Voya maintains a portion of the contributions in a “guaranteed account.” The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by Voya. The guaranteed account is included in the financial statements at fair value because it is nonbenefit-responsive. The contract is currently being liquidated with 20% of the balance each year being transferred out of the fund.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Employer contributions and will receive distributions of their vested accounts in accordance with Plan terms and IRS requirements.

NOTE 8 PLAN TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code. UMMS continues to evaluate whether or not it will file for a determination letter pursuant to the IRS's determination letter program for 403(b) plans. The Plan is required to operate in conformity with the Code to maintain its qualification under Section 403(b). The Plan administrator has indicated that it will take the necessary steps, if any, to ensure the Plan operates in compliance with the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to certain laws and regulations including those set forth by the U.S. Department of Labor. The Plan is subject to routine audits by taxing jurisdictions and the U.S. Department of Labor that could impact the Plan's operations or tax status.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are units of fully benefit responsive investment contracts and a pooled separate account managed by the qualified institutions as of December 31, 2025 and 2024. These investments, including any interest and dividends, qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 RECONCILIATOIN OF FINANCIAL STATEMETNS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 944,411,997	$ 731,919,679
Fixed Interest Account	-	(1,179,795)
Pending Trade Receivable	-	(270,121)
Net Assets Available for Benefits per the Form 5500	$ 944,411,997	$ 730,469,763

The following is a reconciliation of net increase before transfer in net assets available for benefits per the financial statements agrees to Form 5500 for the year ended December 31, 2025:

Net Increase Before Transfer in Net Assets Per Financial Statements	$ 212,492,318
PY Pending Trade Receivable	270,121
Net Increase Before Transfer in Net Assets per the Form 5500	$ 212,762,439

The following is a reconciliation of net increase after transfer in net assets available for benefits per the financial statements agrees to Form 5500 for the year ended December 31, 2025:

Net Increase After Transfer in Net Assets Per Financial Statements	$ 212,492,318
Fixed Interest Account	1,179,795
PY Pending Trade Receivable	270,121
Net Increase After Transfer in Net Assets per the Form 5500	$ 213,942,234

UNIVERSITY OF MARYLAND MEDICAL SYSTEM
403(B) RETIREMENT SAVINGS PLAN
E.I.N. 52-1362793 PLAN NO. 005
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
	John Hancock Disciplined Value Mid Cap Fund	Mutual Fund		$ 6,457,391
	American Funds Euro-Pacific Growth Fund	Mutual Fund		32,629,419
	Fidelity Advisor Equity Growth Z	Mutual Fund		40,415,724
	Fidelity U.S. Sustainability Index	Mutual Fund		6,897,999
	JP Morgan U.S. Value Fund R6	Mutual Fund		19,456,382
	DFA U.S. Target Value Portfolio	Mutual Fund		4,428,902
	PGIM High Yield R6	Mutual Fund		3,047,599
	Fidelity U.S. Bond Index	Mutual Fund		4,878,575
	Janus Henson Enterprise	Mutual Fund		9,881,529
	Fidelity Mid-Cap Index Fund	Mutual Fund		13,841,431
	Fidelity 500 Index Fund	Mutual Fund		85,288,787
	Fidelity Small Cap Index Fund	Mutual Fund		8,613,219
	Fidelity Small Cap Growth Fund K6	Mutual Fund		6,977,762
	Fidelity Total Bond Fund K6	Mutual Fund		22,711,065
	Fidelity International Index	Mutual Fund		1,605,262
	Vangaurd Target Retirement 2020 Inv	Mutual Fund		15,192,348
	Vangaurd Target Retirement 2025 Inv	Mutual Fund		46,495,259
	Vangaurd Target Retirement 2030 Inv	Mutual Fund		62,924,608
	Vangaurd Target Retirement 2035 Inv	Mutual Fund		77,045,496
	Vangaurd Target Retirement 2040 Inv	Mutual Fund		73,893,509
	Vangaurd Target Retirement 2045 Inv	Mutual Fund		80,796,804
	Vangaurd Target Retirement 2050 Inv	Mutual Fund		86,746,047
	Vangaurd Target Retirement 2055 Inv	Mutual Fund		89,038,273
	Vangaurd Target Retirement 2060 Inv	Mutual Fund		68,742,212
	Vangaurd Target Retirement 2065 Inv	Mutual Fund		24,620,479
	Vangaurd Target Retirement 2070 Inv	Mutual Fund		1,505,864
	Vangaurd Target Retirement Income Inv	Mutual Fund		4,723,818
	Cohen & Steers Realty Fund	Mutual Fund		1,624,434
	Total Mutual Funds			900,480,197
*	Prudential Preservation Separate Account (PPSA)	Insurance Contract		27,822,641
	Total Insurance Contract			
*	Prudential Income Flex Target Balanced Portfolio	Pooled Separate Account		2,696,993
*	Voya Fixed Plus Account III	Fixed Income		699,663
*	Participant Loans	Rates from 4.25% to 9.50% with various maturities	-	11,952,711
				$ 943,652,205

** Indicates party-in-interest*



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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

University of Maryland Medical System 403(b) Retirement Savings Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1PABFX			2,106,490.03	2,696,993.35
1VTINX			4,636,815.52	4,723,817.66
1VTWNX			15,795,370.35	15,192,347.98
1VTTVX			46,475,793.03	46,495,258.76
1VTHRX			58,910,137.45	62,924,608.51
1VTTHX			70,450,379.00	77,045,495.95
1VFORX			66,745,015.92	73,893,509.43
1VTIVX			71,955,118.71	80,796,803.80
1VFIFX			76,021,241.07	86,746,047.49
1VFFVX			77,917,337.18	89,038,272.81
1VTTSX			60,383,540.38	68,742,211.50
1VLXVX			21,835,837.90	24,620,479.51
1VSVNX			1,413,003.96	1,505,863.50
1RERGX			30,333,614.68	32,629,419.32
1FSPSX			1,464,914.97	1,605,261.99
1CSRIX			1,579,691.57	1,624,433.93
1DFFVX			3,762,977.81	4,428,901.65
1FOCSX			5,632,062.04	6,977,761.90
1FSSNX			6,937,803.05	8,613,218.81
1FSMDX			11,164,579.45	13,841,430.81
1JDMNX			9,561,904.58	9,881,528.81
1JVMRX			6,503,151.85	6,457,391.44
1FZAFX			32,133,546.24	40,415,723.88
1FITLX			5,278,268.48	6,897,999.52
1FXAIX			60,384,208.01	85,288,786.61
1VGINX			16,617,934.13	19,456,382.18
1FXNAX			4,781,896.21	4,878,575.50
1PHYQX			2,972,001.63	3,047,598.64
1FTKFX			22,251,790.01	22,711,064.78
1P1302A			24,365,110.68	25,689,424.24
			820,371,535.89	**928,866,614.26**
PARTICIPANT LOANS	VARIOUS	3.780-9.500	11,939,025.59	11,952,710.83
FORFEITURES			2,124,296.18	2,133,216.81

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 521362793

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

University of Maryland Medical System 403(b) Retirement Savings Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1PABFX	IncomeFlex Target Balanced
1P1362A	Van Tgt Retire Plus 2020
1VG30TP	Vanguard Target Retirement 2030 Trs Plus
1VG40TP	Vanguard Target Retirement 2040 Trs Plus
1VG50TP	Vanguard Target Retirement 2050 Trs Plus
1VG60TP	Vanguard Target Retirement 2060 Trs Plus
1VG70TP	Vanguard Target Retirement 2070 Trs Plus
1FSPSX	Fidelity International Index
1DFFVX	DFA US Targeted Value I
1FSSNX	Fidelity Small Cap Index
1JVMRX	JHancock Disciplined Value Mid Cap R6
1FZAFX	Fidelity Advisor Equity Growth Z
1FXAIX	Fidelity 500 Index
1FXNAX	Fidelity US Bond Index
1FTKFX	Fidelity(R) Total Bond K6
1VTINX	Vanguard Target Retirement Income Inv
1VTTVX	Vanguard Target Retirement 2025 Inv
1VTTHX	Vanguard Target Retirement 2035 Inv
1VTIVX	Vanguard Target Retirement 2045 Inv
1VFFVX	Vanguard Target Retirement 2055 Inv
1VLXVX	Vanguard Target Retirement 2065 Inv
1JDMNX	Janus Henderson Enterprise N
1SDBEMP	Empower SDB
1P1517A	Principal Preservation Separate Account
1P1535A	Van Tgt RetirePl Income
1VG25TP	Vanguard Target Retirement 2025 Trs Plus
1VG35TP	Vanguard Target Retirement 2035 Trs Plus
1VG45TP	Vanguard Target Retirement 2045 Trs Plus
1VG55TP	Vanguard Target Retirement 2055 Trs Plus
1VG65TP	Vanguard Target Retirement 2065 Trs Plus
1RERGX	American Funds Eupac R6
1CSRIX	Cohen & Steers Instl Realty Shares
1FOCSX	Fidelity Small Cap Growth K6
1FSMDX	Fidelity Mid Cap Index
1P0913A	Mid Cap Gro II Class I1
1FITLX	Fidelity U.S. Sustainability Index Instl
1LCVCI1	Large Cap Value Fund III CL I1
1PHYQX	PGIM High-Yield R6
1P1314A	Principal Preservation Separate Account
1VTWNX	Vanguard Target Retirement 2020 Inv
1VTHRX	Vanguard Target Retirement 2030 Inv
1VFORX	Vanguard Target Retirement 2040 Inv
1VFIFX	Vanguard Target Retirement 2050 Inv
1VTTSX	Vanguard Target Retirement 2060 Inv
1VSVNX	Vanguard Target Retirement 2070 Fund
1VGINX	JPMorgan U.S. Value R6
1P1427A	Principal Preservation Separate Account
1P1302A	Principal Preservation Separate Account

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year