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.)
- ☐ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UPMC BASIC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1974

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)
UPMC

USS TOWER, 56TH FLOOR, 600 GRANT ST
PITTSBURGH, PA 15219

2b Employer Identification Number (EIN)
25-1423657

2c Plan Sponsor's telephone number
412-647-9480

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	CAROLYN WOOD
	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**	102319
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)**	76819
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	76703
b	Retired or separated participants receiving benefits	**6b**	7145
c	Other retired or separated participants entitled to future benefits	**6c**	17764
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	101612
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	693
f	Total. Add lines **6d** and **6e**.	**6f**	102305
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	2268
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UPMC BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UPMC

D Employer Identification Number (EIN)
25-1423657

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	3006091746
b Actuarial value	**2b**	2867525474

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7171	611022969	611022969
b For terminated vested participants	18329	445740152	445740152
c For active participants	76819	1765365533	1788556217
d Total	102319	2822128654	2845319338

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	178416754
b Expected plan-related expenses	**6b**	30700000
c Target normal cost	**6c**	209116754

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/17/2026
Date

JASON M. BRAVO
Type or print name of actuary

26-05569
Most recent enrollment number

AON CONSULTING, INC.
Firm name

216-430-4732
Telephone number (including area code)

MSC# 17854 PO BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	20268572	13177957
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	13538810	0
9	Amount remaining (line 7 minus line 8)	6729762	13177957
10	Interest on line 9 using prior year's actual return of 11.36 %	764501	1497016
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		114895519
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		5189464
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		1538009
c	Total available at beginning of current plan year to add to prefunding balance		121622992
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7494263	14674973

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2026	204400000	0			
			Totals ► 18(b)	204400000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	186968596

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	209116754
b Excess assets, if applicable, but not greater than line 31a	**31b**	36900

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	209079854

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	7494263	14674973	22169236

36 Additional cash requirement (line 34 minus line 35)	**36**	186910618
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	186968596

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

a Total (excess, if any, of line 37 over line 36)	**38a**	57978
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	57978
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
UPMC BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
UPMC

D Employer Identification Number (EIN)
25-1423657

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ALIGHT FINANCIAL SOLUTIONS, LLC

82-1061233

(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)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	RECORDKEEPER	4119551	Yes [X] No [ ]	Yes [X] No [ ]	2477	Yes [ ] No [X]

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	159830	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BNY MELLON, N.A.

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	127662	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ERNST & YOUNG, LLP

34-6565596

(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	AUDIT	95500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COZEN O'CONNOR

23-1732832

(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?
29	LEGAL	14817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	2477
(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.	
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE	

(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

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(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
UPMC BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UPMC

D Employer Identification Number (EIN)
25-1423657

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: UPMC MASTER TRUST

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

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)
25-1423657-999	M	3146156008

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)

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
UPMC BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
UPMC

D Employer Identification Number (EIN)
25-1423657

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)	125100000	204400000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2885314121	3146156008
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3010414121	3350556008
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1330841	884891
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1330841	884891
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3009083280	3349671117

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)	204400000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		204400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		414423061
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		618823061
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	248753068	
(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)		248753068
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	4119551	
(4) IQPA audit fees	2i(4)	95500	
(5) Investment advisory and investment management fees	2i(5)	14269798	
(6) Bank or trust company trustee/custodial fees	2i(6)	127662	
(7) Actuarial fees	2i(7)	159830	
(8) Legal fees	2i(8)	14817	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10694998	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		29482156
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		278235224
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		340587837
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 596354.

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
UPMC BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
UPMC

D Employer Identification Number (EIN)
25-1423657

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** |

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

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 6786

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: 37.00 % Private Equity: 21.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 3.00 %
High-Yield Debt: 1.00 % Real Assets: 10.00 % Cash or Cash Equivalents: 3.00 % Other: 25.00 %

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_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 UPMC BASIC RETIREMENT PLAN	**B** Three-digit Plan number (PN)..... ▶ 333
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF UPMC	**D** Administrator's EIN 25-1423657

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
ALTOONA REGIONAL PARTNER HEALTHY COMMUNITY	25-1842308	0.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
ASKESIS DEVELOPMENT GROUP, INC.	54-1625585	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BIOTRONICS, INC.	25-1843500	0.00	
CENTER FOR EMERGENCY MEDICINE OF WESTERN PENNSYLVANIA	25-1443759	0.00	
CHARTWELL PA, LP	25-1729714	0.00	
CHILDREN'S ADVOCACY CENTER OF LAWRENCE COUNTY	25-1581304	0.00	
CHILDREN'S COMMUNITY CARE	25-1781887	0.01	
CHILDREN'S HOSPITAL OF PITTSBURGH	25-0402510	0.02	
CLINICAL CONNECT HIE	27-4585032	0.00	
COLE CARE, INC.	25-1497347	0.00	
COLE MEMORIAL HOSPITAL	24-0802108	0.00	

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COMMUNITY CARE BEHAVIORAL HEALTH ORGANIZATION	25-1799823	0.00	
COMMUNITY LIFE TEAM	23-1890444	0.00	
ERIE PHYSICIANS NETWORK-UPMC, INC.	45-3012506	0.00	
GREAT LAKES PHYSICIAN PRACTICE, PC	46-4186362	0.00	
HCMS GROUP, LLC	82-2774314	0.00	
HEMATOLOGY ONCOLOGY ASSOCIATION	42-1648357	0.00	
HENDORN, INC.	23-1972659	0.00	
MAGEE WOMEN'S HOSPITAL OF UPMC	25-0965420	0.02	
ONCOLOGY HEMATOLOGY ASSOCIATION, INC.	25-1762980	0.00	

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PINNACLE HEALTH CARDIOVASCULAR INSTITUTE, INC.	32-0321362	0.00	
PINNACLE HEALTH EMERGENCY DEPARTMENT SERVICES, LLC	86-1057582	0.00	
PINNACLE HEALTH HOSPITALIST SERVICES, LLC	46-2927099	0.00	
PINNACLE HEALTH MEDICAL SERVICES	25-1709054	0.03	
PINNACLE HEALTH OBSERVATION SERVICES, LLC	47-2088742	0.00	
PINNACLE HEALTH REGIONAL PHYSICIANS	82-0947698	0.00	
REGIONAL HEALTH SERVICES, INC.	25-1403958	0.02	
RENAISSANCE FAMILY PRACTICE - UPMC - INC.	26-2942406	0.00	
RUSH TO CRUSH CANCER	87-4771624	0.00	

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RX PARTNERS, INC.	25-1801966	0.00	
RX PARTNERS-LTC, LLC	25-1855593	0.00	
SBI QUALIFYING SOLUTIONS, LLC	22-3913336	0.00	
SOMERSET HEALTH SERVICES, INC.	25-1441920	0.00	
SUSQUEHANNA HEALTH FOUNDATION	23-2743470	0.00	
SUSQUEHANNA PHYSICIAN SERVICES	23-2449454	0.01	
SUSQUEHANNA SURGERY CENTER, LLC.	25-1847818	0.00	
THE GREEN HOME	24-0804365	0.00	
THE WASHINGTON PHYSICIAN SERVICE ORGANIZATION	25-1780139	0.00	

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRI-STATE NEUROLOGICAL ASSOCIATES, INC.	25-1458655	0.00	
TWIN LAKES CENTER, INC.	23-2910318	0.00	
UNIVERSITY OF PITTSBURGH CANCER INSTITUTE CANCER SERVICES	25-1899326	0.00	
UNIVERSITY OF PITTSBURGH PHYSICIANS	23-2919472	0.13	
UPMC ADVANCED PRACTICE PROVIDERS	47-1301784	0.00	
UPMC ALTOONA	23-1352155	0.01	
UPMC ALTOONA REGIONAL HEALTH SERVICES, INC.	25-1219302	0.00	
UPMC BEDFORD HOSPITAL	23-1396795	0.00	
UPMC BENEFIT MANAGEMENT SERVICES, INC.	25-1769564	0.00	

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UPMC CENTER FOR HIGH-VALUE HEALTHCARE	45-2178782	0.00	
UPMC CHAUTAUQUA AT WCA	16-0743226	0.00	
UPMC COMMUNITY MEDICINE, INC.	25-1727721	0.03	
UPMC COMMUNITY PROVIDER SERVICES	25-1804746	0.00	
UPMC EAST	27-4814831	0.00	
UPMC FOR YOU, INC.	90-0174238	0.00	
UPMC GREENE	47-3884840	0.00	
UPMC HAMOT	25-0965387	0.01	
UPMC HEALTH PLAN, INC.	23-2813536	0.04	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UPMC HILLMAN CANCER CENTER - PINNACLE	83-3640945	0.00	
UPMC HOME CARE MANAGEMENT SERVICES	83-0857507	0.00	
UPMC HOME HEALTHCARE OF CENTRAL PA	25-1188570	0.00	
UPMC HOME HEALTHCARE OF WESTERN PA	25-1222033	0.00	
UPMC HORIZON	25-0523970	0.00	
UPMC JAMESON	25-0965406	0.00	
UPMC KANE	25-0998168	0.00	
UPMC LOCKHAVEN	82-1600494	0.00	
UPMC LOCUM CLINICIANS	83-2683509	0.00	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UPMC MCKEESPORT	25-0965423	0.00	
UPMC MERCY	25-0965429	0.01	
UPMC MUNCY	24-0806023	0.00	
UPMC NORTHWEST	25-0489010	0.00	
UPMC NORTHWEST FOUNDATION	25-1483624	0.00	
UPMC PASSAVANT	25-0965451	0.02	
UPMC PHYSICIAN OPERATIONS & PROFESSIONAL SERVICES, LLC	47-2803100	0.03	
UPMC PINNACLE	25-1778658	0.00	
UPMC PINNACLE ANESTHESIA SERVICES, LLC	82-3458724	0.00	

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UPMC PINNACLE CARLISLE	82-0880337	0.00	
UPMC PINNACLE HANOVER	23-1360851	0.00	
UPMC PINNACLE HOSPITALS	25-1778644	0.04	
UPMC PINNACLE LITITZ	82-0844453	0.00	
UPMC PINNACLE MEMORIAL	82-0912090	0.00	
UPMC PRESBYTERIAN SHADYSIDE	25-0965480	0.20	
UPMC SOMERSET	25-0965570	0.00	
UPMC ST. MARGARET	23-2875070	0.01	
UPMC TRAVEL STAFFING	87-3973521	0.01	

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UPMC WASHINGTON	25-0965600	0.01	
UPMC WELLSBORO	23-2176963	0.00	
UPMC WESTERN MARYLAND HEALTH SERVICES, LLC	87-1130762	0.00	
UPMC WILLIAMSPORT	24-0795508	0.02	
WCA SERVICES CORPORATION	16-1151438	0.00	
WESTERN MARYLAND HEALTH SYSTEM CORPORATION	52-0591531	0.01	
WILLIAMSPORT AMBULANCE SERVICE COOPERATIVE	23-2416166	0.00	

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Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

FINANCIAL STATEMENTS

UPMC Basic Retirement Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

UPMC Basic Retirement Plan

Financial Statements

Years Ended December 31, 2025 and 2024

Contents

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

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ey.com

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Report of Independent Auditors

The Retirement Plan Committee and Plan participants
UPMC Basic Retirement Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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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.

Ernst & Young LLP

October 8, 2026

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UPMC Basic Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments at fair value:		
Interest in Master Trust	**$ 3,146,156,008**	$ 2,885,314,121
	3,146,156,008	2,885,314,121
Employer contribution receivable	**204,400,000**	125,100,000
Total assets	**3,350,556,008**	3,010,414,121
Liabilities		
Accrued administrative expenses	**884,891**	1,330,841
Net assets available for benefits	**$ 3,349,671,117**	$ 3,009,083,280

See accompanying notes.

UPMC Basic Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Additions		
Investment income:		
Net gain from interest in Master Trust	**$ 414,423,061**	$ 306,445,940
Contributions:		
Employer contributions	**204,400,000**	125,100,000
Total additions	**618,823,061**	431,545,940
Deductions		
Benefits paid	**248,753,068**	238,443,266
Administrative expenses	**29,482,156**	29,567,902
Total deductions	**278,235,224**	268,011,168
Net increase	**340,587,837**	163,534,772
Net assets available for benefits at:		
Beginning of year	**3,009,083,280**	2,845,548,508
End of year	**$ 3,349,671,117**	$ 3,009,083,280

See accompanying notes.

UPMC Basic Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

1. Description of the Plan

General

The UPMC Basic Retirement Plan (the Plan) is a noncontributory defined benefit plan covering eligible active employees of UPMC (Plan Sponsor) and its subsidiary corporations and affiliates under the Urban and Community Plan Designs, as outlined in the plan document. All active employees may participate after meeting eligibility requirements, as outlined in the Plan document.

Periodically, defined benefit plans of UPMC's subsidiary corporations merge with and into the Plan, and the pension plan assets of the subsidiary's defined benefit pension plans are transferred into the Plan.

Benefits

The benefit formula (Cash Balance Formula) is based on age, years of benefit service, annual salary, and certain other factors.

- The Urban Plan Design annual retirement credits range from 2.5% to 5.0% of eligible pay, based on age and benefit service.

- The Community Plan Design annual retirement credits range from 3.5% to 6.0% of eligible pay, based on age and benefit service.

- Interest credit is based on the 30-year treasury bond rate.

When a UPMC subsidiary corporation or affiliate adopts the Plan, each active participant's accrued benefit, if any, is converted to a lump-sum present value representing a notional opening balance that will accrue daily interest based on the 30-year treasury bond rate, which is compounded on a quarterly basis plus retirement credits as discussed above. Certain transition credits were granted to active participants who met specific age and service criteria. The transition credits offered, if any, were dependent upon the entity's prior defined benefit plan in effect at the time of the conversion date. The age and service points used to determine eligibility for transition credits are measured as of December 31 or, in some instances, on the day that precedes the Cash Balance Formula conversion date. The Cash Balance Formula will provide annual retirement credits based on each eligible participant's age and years of benefit service for all participating employers. Under either scenario, the Cash Balance Formula age and service points (if applicable) are determined as of December 31 of the preceding calendar year.

1. Description of the Plan (continued)

The accrued benefit is the benefit produced by the Cash Balance Formula accumulation, but no less than the accrued benefit earned under any prior plan in effect prior to the introduction of the Cash Balance Formula.

Funding

UPMC contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants, to maintain the Plan at the appropriate level to avoid paying Pension Benefit Guaranty Corporation (PBGC) variable rate premiums, and to satisfy the Employee Retirement Income Security Act of 1974, as amended (ERISA) minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2025 and 2024.

Plan Termination

Although it has not expressed any intention to do so, UPMC reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document.

Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

The above brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document and summary plan description for complete information about the Plan, the vesting and benefit provisions, the allocation of the Plan's assets in the event the Plan terminates, and the PBGC's benefit guarantee.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan reports its financial statements on the accrual method of accounting.

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses

All administrative expenses are paid by the Plan, which include trustee's fees, actuary's fees, and other pension-plan-related fees.

Investment Valuation and Income Recognition

The Plan's investments, which are held in the UPMC Master Trust (Master Trust), are stated at fair 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 5 for further discussion of fair value measurements.

The interest in the Master Trust includes investments in partnership interests, representing investments in hedge funds of $452,724,237 and $420,073,963 and venture capital funds of $948,689,968 and $933,681,743 as of December 31, 2025 and 2024, respectively. As of December 31, 2025, UPMC has outstanding commitments to invest up to $205,391,299 in limited partnerships from the Master Trust.

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

3. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of employees who have died, and (c) active participants or their beneficiaries. Benefits are based on the cash balance accounts. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included in the calculation of the accumulated plan benefits to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The accumulated plan benefit information is determined by the Plan's actuary as of the beginning of the plan year. The actuarial present value of accumulated plan benefits as of the end of the previous plan year at December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 549,697,618
Vested benefits for other participants	2,072,237,797
Total vested benefits	2,621,935,415
Non-vested benefits	25,167,080
Total actuarial present value of accumulated plan benefits	$ 2,647,102,495

3. Accumulated Plan Benefits (continued)

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits as of beginning of year, December 31, 2023:	$ 2,452,567,581
Increase (decrease) during the year attributed to:	
Interest accumulation	163,475,364
Benefits accumulated	191,248,193
Assumption change	78,254,623
Benefits paid	(238,443,266)
Net increase	194,534,914
Actuarial present value of accumulated plan benefits as of end of year, December 31, 2024	$ 2,647,102,495

The assumption changes include the following:

- A change in the cash balance interest crediting rate assumption from 4.02% to 4.73%.

Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investment	7.00%
Mortality basis	Healthy and Disabled: Amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Retirement rate	2024 – Retirement at varying percentages for the ages of 55 through 69 with 100% of participants assumed to retire by age 70 2025 – Retirement at varying percentages for the ages of 55 through 74 with 100% of participants assumed to retire by age 75
Cash balance interest crediting rate	4.73%

3. Accumulated Plan Benefits (continued)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2025. There were no significant changes to the Plan that would have changed the valuation had it been performed as of December 31, 2024. The accumulated plan benefits information presented herein does not include the effects of any amendments made after January 1, 2025.

4. Investments

Certain investment information related to investments for the Plan and the Master Trust disclosed in the accompanying financial statements and footnotes, including investments held at December 31, 2025 and 2024, and net gain from interest in the Master Trust for the years then ended, other than the fair value of the limited partnership interests at December 31, 2025 and 2024, and the related net appreciation (depreciation) for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee, The Bank of New York Mellon/BNY Mellon, N.A. The Plan Sponsor recorded the fair value of the partnership interests using valuations obtained directly from the partnerships at December 31, 2025 and 2024 in the accompanying financial statements.

The Plan’s investments are held in the Master Trust, which was established for the investment of assets of the Plan and other UPMC-sponsored plans. Each participating retirement plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan’s beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2025 and 2024, the Plan’s interest in the net assets of the Master Trust was 100%.

4. Investments (continued)

The following table presents the net assets, including investments, of the Master Trust:

	Master Trust Balances	Plan's Interest in Master Trust Balances
December 31, 2025		
Master Trust investments, at fair value:		
Cash	**$ 1,946,157**	**$ 1,946,157**
U.S. government securities	**37,027,081**	**37,027,081**
Asset and mortgage-backed securities	**58,959,555**	**58,959,555**
Corporate debt instruments	**65,099,185**	**65,099,185**
Corporate stocks	**125,072,182**	**125,072,182**
Interest in common/collective trust funds	**196,363,662**	**196,363,662**
Interest in registered investment companies	**1,118,552,453**	**1,118,552,453**
Derivatives	**1,728,392**	**1,728,392**
Managed accounts:		
Asset and mortgage-backed securities	**38,605,828**	**38,605,828**
Cash	**11,572,781**	**11,572,781**
Common stocks	**65,058,165**	**65,058,165**
Common/collective trust funds	**59,065**	**59,065**
U.S. government Securities	**18,927,117**	**18,927,117**
Limited partnerships	**1,401,414,205**	**1, 401,414,205**
Total investments at fair value	**3,140,385,828**	**3,140,385,828**
Net receivables	**5,770,180**	**5,769,396**
Total net assets	**$ 3,146,156,008**	**$ 3,146,155,224**

4. Investments (continued)

	Master Trust Balances	Plan's Interest in Master Trust Balances
December 31, 2024		
Master Trust investments, at fair value:		
Cash	$ 13,892,481	$ 13,892,481
U.S. government securities	61,916,372	61,916,372
Asset and mortgage-backed securities	42,556,832	42,556,832
Corporate debt instruments	90,763,834	90,763,834
Corporate stocks	120,430,990	120,430,990
Interest in common/collective trust funds	229,954,080	229,954,080
Interest in registered investment companies	871,140,672	871,140,672
Derivatives	(2,803,257)	(2,803,257)
Managed accounts:		
Asset and mortgage-backed securities	17,363,636	17,363,636
Common stocks	60,582	60,582
Common/collective trust funds	3,889,835	3,889,835
U.S. government Securities	77,184,038	77,184,038
Limited partnerships	1,353,755,706	1,353,755,706
Total investments at fair value	2,880,105,800	2,880,105,800
Net receivables	5,208,321	5,208,321
Total net assets	$ 2,885,314,121	$ 2,885,314,121

4. Investments (continued)

Following is a summary of net appreciation and interest and dividend income of the Master Trust's investments (including investments bought, sold, and held during the year):

	Year Ended December 31	
	2025	**2024**
Net appreciation in fair value of investments	**$ 201,813,027**	$ 142,275,468
Net appreciation in fair value of investments – limited partnerships	**161,378,811**	114,035,086
Net appreciation in fair value of Master Trust investments	**363,191,838,**	256,310,554
Master Trust interest and dividend income	**51,231,223**	50,135,386
Total net appreciation in fair value and interest and dividend income	**$ 414,423,061**	$ 306,445,940

5. Fair Value Measurements

Fair value is defined under ASC 820, *Fair Value Measurement,* 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 (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets

  – Quoted prices for identical or similar assets or liabilities in markets that are not active

5. Fair Value Measurements (continued)

  - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. Following is a description of the valuation techniques and inputs used for each general type of investment in the Master Trust measured at fair value:

Interest-bearing cash and *Cash* is valued at amortized cost, which approximates fair value.

Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies are valued based on quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. The NAV is a quoted price in an active market.

U.S. government securities are valued at fair value using quoted market prices. The quoted market price is available in an active market.

Asset and mortgage-backed securities and *corporate debt instruments* are valued at fair value, which is estimated using quoted prices determined in an active market for those classified as Level 1 or quoted prices of securities with similar characteristics for those classified as Level 2, as the quoted market prices for the specific securities are not available in an active market.

Common/collective trust funds are valued at NAV as a practical expedient.

Limited partnerships are valued at NAV as a practical expedient.

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	**$ 1,946,157**	$ –	$ –	**$ 1,946,157**
Corporate stocks	**125,072,182**	–	–	**125,072,182**
Corporate debt instruments	–	**65,099,185**	–	**65,099,185**
Asset and mortgage-backed securities	–	**58,959,555**		**58,959,555**
U.S. government securities –				
U.S. treasuries	–	**37,027,081**	–	**37,027,081**
Registered investment companies	**1,118,476,218**	**76,235**	–	**1,118,552,453**
Absolute return (managed accounts):				
Asset and mortgage-backed securities	–	**38,605,828**	–	**38,605,828**
U.S. Government securities	–	**13,488,745**	–	**13,488,745**
Long/short equity (managed accounts):				
Cash	**11,572,781**	–	–	**11,572,781**
Common stocks	**65,058,165**	–	–	**65,058,165**
U.S. Government securities	–	**5,438,372**	–	**5,438,372**
Derivatives	**1,728,392**	–	–	**1,728,392**
	$ 1,323,853,895	**$ 218,695,001**	**$ –**	**1,542,548,896**
Common/collective trust funds[a]				**196,363,662**
Private equity and hedge investments:				
Limited partnerships:				
Private real estate[b]				**137,815,408**
Private natural resources[c]				**120,736,432**
Absolute return (hedge funds)[d]				**187,467,537**
Long/short equity (hedge funds)[e]				**265,256,700**
Private equity[f]				**690,138,128**
Total limited partnerships				**1,401,414,205**
Long/short equity (managed accounts):				
Common/collective trust funds[a]				**59,065**
Total private equity and hedge investments				**1,401,473,270**
Total assets at fair value				**$ 3,140,385,828**

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 899,737	$ –	$ –	$ 899,737
Corporate stocks	120,430,990	–	–	120,430,990
Corporate debt instruments	–	90,763,834	–	90,763,834
Asset and mortgage-backed securities	–	42,556,832	–	42,556,832
U.S. government securities –				
U.S. treasuries	–	61,916,372	–	61,916,372
Registered investment companies	871,068,533	72,139	–	871,140,672
Absolute return (managed accounts):				
Asset and mortgage-backed securities	–	17,363,636		17,363,636
Common stocks	(57,220)	–	–	(57,220)
U.S. Government securities	–	13,086,423	–	13,086,423
Long/short equity (managed accounts):				
Cash	12,992,744	–	–	12,992,744
Common stocks	–	117,802	–	117,802
U.S. Government securities	–	64,097,615	–	64,097,615
Derivatives	(2,803,257)	–	–	(2,803,257)
	$ 1,002,531,527	$ 289,974,6583	$ –	1,292,506,180
Common/collective trust funds[a]				229,954,080
Private equity and hedge investments:				
Limited partnerships:				
Private real estate[b]				140,361,101
Private natural resources[c]				134,391,187
Absolute return (hedge funds)[d]				179,224,825
Long/short equity (hedge funds)[e]				240,849,138
Private equity[f]				658,929,454
Total limited partnerships				1,353,755,706
Long/short equity (managed accounts):				
Common/collective trust funds[a]				3,889,834
Total private equity and hedge investments				1,357,645,540
Total assets at fair value				$ 2,880,105,800

[a] The investment objective for these funds is to achieve long-term capital growth. Liquidity provisions vary per fund, with redemptions being permitted on the valuation date with written notification at least one month prior to redemption. The valuation date varies per fund, but ranges mainly from weekly to monthly.

5. Fair Value Measurements (continued)

(b) The investment objective of these limited partnerships is to invest in commercial real estate properties and real-estate-related assets. On an individual basis, these partnerships have a finite life. At December 31, 2025, it is estimated that the underlying assets of these partnerships will be liquidated over an average of eight years and there is no ability for the Plan Sponsor to redeem prior to the conclusion of the partnerships. Some of these partnerships may elect to extend their term at their discretion.

(c) The investment objective of these limited partnerships is to acquire energy assets, such as oil and natural gas production, oilfield services, power generation, and other natural resources-related industries that have the potential for meaningful capital appreciation. On an individual basis, these partnerships have a finite life. At December 31, 2025, it is estimated that the underlying assets of these partnerships will be liquidated over an average of nine years, and there is no ability for the Plan Sponsor to redeem prior to the conclusion of the partnerships. Some of these partnerships may elect to extend their term at their discretion.

(d) The investment objective for these limited partnerships is to invest with the goal of generating a positive real return without correlation to general markets. While specific liquidity provisions vary by fund, redemptions are generally permitted on a monthly or quarterly basis. While fund managers reserve the right to suspend redemptions under certain market conditions, no such conditions exist as of December 31, 2025, and through the date these financial statements were available to be issued.

(e) The investment objective for these limited partnerships is to invest with the goal of generating a return similar to equity markets with less volatility. While specific liquidity provisions vary by fund, redemptions are generally permitted on a monthly, quarterly, or annual basis. While fund managers reserve the right to suspend redemptions under certain market conditions, no such conditions exist as of December 31, 2025, and through the date these financial statements were available to be issued.

(f) The investment objective of these limited partnerships is to achieve long-term capital appreciation through a diversified portfolio of leveraged buy-out, growth equity, venture capital, structured equity, and distressed debt investment opportunities throughout the globe. On an individual basis, these partnerships have a finite life. At December 31, 2025, it is estimated that the underlying assets of these partnerships will be liquidated over an average of seven years, and there is no ability for the Plan Sponsor to redeem prior to the conclusion of the partnerships. Some of these partnerships may elect to extend their term at their discretion.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated May 1, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was restated and amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

6. Tax Status (continued)

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator 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 routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Derivative Financial Instruments

The Master Trust may enter into various derivative financial instruments to hedge or protect the underlying investments from changes in the interest rate, foreign rate, foreign exchange, commodities and securities markets. Losses may arise if the value of the derivative financial instrument decreases due to an unfavorable change in the value of the underlying assets or if the counterparty does not perform under the contract. The gross and aggregate fair values of the derivative financial instruments held by the Master Trust at December 31, 2025 and 2024 was not significant and detailed disclosures have been excluded.

The notional amount of the derivative financial instruments held by the Plan aggregated approximately $684,550 and $18.2 million at December 31, 2025 and 2024, respectively, and principally represented financial futures and options contracts. The notional amount is the contractual amount applicable to the derivative instruments and not the amount at risk. Such amounts are generally not exchanged between counterparties, but are used for calculating the size of cash flows or payments to be exchanged.

8. 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 investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

8. Risks and Uncertainties (continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

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

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

10. Subsequent Events

Management evaluated subsequent events for the Plan through October 8, 2026, the date the accompanying financial statements were available to be issued.

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Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Schedule SB, Part V — Summary of Plan Provisions

UPMC — Cash Balance Groups

Eligibility

Attainment of age 21 and completion of 1,000 hours of service.

Accrued Benefit

Benefits are determined through the accumulation of an account balance. The account accrues interest based on the 30 year Treasury rate, updated quarterly. Contributions are credited based on a percentage of compensation. This percentage is determined based on the following tables:

Urban Design Formula

Points (Age Plus Service at 12/31 of Prior Year)	Percentage
Less than 36	2.5%
36 – 49	3.0%
50 – 69	4.0%
70 or greater	5.0%

Community Design Formula

Points (Age Plus Service at 12/31 of Prior Year)	Percentage
Less than 36	3.5%
36 – 49	4.0%
50 – 69	5.0%
70 or greater	6.0%

Prior to July 1, 2003, contributions for University of Pittsburgh Physicians (UPP) Faculty were based on the following table:

UPP Faculty Design Formula (prior to July 1, 2003)

Attained Age	Percentage
Less than 35	6.0%
35 – 44	7.0%
45 or greater	9.0%

	The opening account balance on the cash balance conversion date was the lump sum equivalent of the accrued benefit, if any, under any of the eligible defined benefit plans sponsored by UPMC. Some participants are also eligible to receive additional annual contributions during a transition period beginning with cash balance conversion date.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the normal retirement date. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Disability Benefit	
Eligibility	Total and permanent disability and qualify for Social Security disability benefits.
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the date of disability. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Vested Termination Benefit	
Eligibility	Three years of service (five years of service prior to January 1, 2008).
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the termination date. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Preretirement Surviving Spouse Benefit	
Eligibility	All active participants and deferred vested participants.
Benefit	A monthly benefit equal to the actuarial equivalent of 100% of the participant's cash balance account, payable as an annuity for the life of the spouse. The benefit will not be less than the value of any grandfathered benefits, if applicable.

Late Retirement

Eligibility	Retirement after age 65.
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the late retirement date. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including receipt of the cash balance account as a single lump sum, 50%, 66⅔%, 75% and 100% contingent annuitant options; 36-, 60-, 120-, 180- and 240 month certain and continuous options; an age 62 Social Security adjustment option, an immediate single life annuity, a full cash refund annuity and a 10-year certain only annuity.

WPIC Beaver Valley Mental Health Services

Eligibility	Age 21 and six months of service.
Average Monthly Earnings	Basic wages inclusive of overtime, bonuses, commissions, etc. Monthly compensation averaged over the most recent 10-year period prior to August 1, 1997.
Accrued Benefit	The greater of the sum of (1) and (2) or (3) below: (1) The participant's frozen accrued benefit as of July 31, 1997; and (2) The participant's accrued benefit determined under the provisions of the Addendum for Beaver Valley/Aliquippa Union Retirement Income Plan after August 1, 1997, not to exceed 35 years of service and excluding years of service earned during the period covered by the participant's frozen accrued benefit. (3) The participant's accrued benefit determined under the provisions of the Addendum for Beaver Valley/Aliquippa Union Retirement Income Plan, not to exceed 35 years of service. Benefits were frozen effective January 5, 2008.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit payable immediately.
Early Retirement	
Eligibility	Age 55 and 10 years of service.
Benefit	Accrued benefit at date of actual retirement payable at normal retirement. Benefit may be elected immediately, reduced by 0.555% for each month prior to age 65 up to 60 months and 0.277% for each additional month prior to age 65.

Disability Benefit	
Eligibility	Later of age 55 and 10 years of service and either deemed permanently disabled by the employer or qualified for Social Security disability.
Benefit	Accrued benefit at date of disablement, reduced by 0.555% for each month prior to age 65 up to 60 months and 0.277% for each of the next 60 months.
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit at date of termination payable at normal retirement. If a participant has 10 years of service at termination, a reduced benefit may be paid as early as age 55, based on early retirement reduction factors.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of service.
Benefit	A monthly benefit equal to 50% of the joint and survivor benefit payable to the participant assuming retirement or termination the day before death.
Late Retirement	
Eligibility	Retirement after age 65.
Benefit	Greater of: (1) Benefit accrued to late retirement date or (2) actuarially increased normal retirement benefit.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including 50%, 66⅔%, 75% and 100% contingent annuitant options; and 60- and 120-month certain and continuous options.

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UPMC — Non Cash Balance Groups

Eligibility	Age 21 and 1,000 hours of service, and not covered by TSA program. Only certain employees of Local Union No. 95 are eligible for this benefit.
Accrued Benefit	Monthly benefit equals one-twelfth of 2.1% of the lesser of gross salary or the Social Security wage base for each year of service. Benefit accruals were frozen at October 1, 2000 for participants who are represented by, and members of, Local Union No. 95.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of plan participation.
Benefit	Accrued benefit payable immediately.
Early Retirement	
Eligibility	Age 55 and five years of service.
Benefit	Accrued benefit deferred to age 65 or reduced by 7.2% per year prior to normal retirement from age 60 to age 65 and 3.6% per year prior to age 60.
Disability Benefit	
Eligibility	Disability incurred on or after November 1, 1989.
Benefit	Accrued benefit deferred to 65. Benefit may commence as early as age 55 reduced as for early retirement.
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit deferred to 65. Benefit may commence as early as age 55 reduced as for early retirement.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of service.
Benefit	50% of accrued benefit, actuarially reduced for early retirement, payable no earlier than early retirement age.
Late Retirement	
Eligibility	Retirement after normal retirement date.
Benefit	Accrued benefit determined as of late retirement date.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect 50%, 66⅔%, 75% and 100% joint and survivor options.

Canterbury Place (Non-Union Pre-January 1, 2008; Former Union Pre-January 1, 2009)

Participation	Employees participate when they have completed one year of service. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2004.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	0.9% times average monthly compensation times years of service at normal retirement age (maximum of 25 years).
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit as of date of termination, payment beginning at age 65.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single lump sum, 50%, 75% and 100% contingent annuitant options; and 60-, 120- and 180-month certain and continuous options.
Definitions	
Average Monthly Compensation	The monthly total compensation of a participant averaged over the three consecutive plan years, which produces the highest monthly average within the last 10 completed years of participation.
Service	1,000 hours or more in a plan year constitutes a year of service.
Accrued Benefit	Normal retirement benefit multiplied by: $\frac{\text{Years of Service at Date of Determination}}{\text{Years of Service at Normal Retirement Date}}$

UPMC Lee Regional

Eligibility for Participation	Attainment of age 21 and completion of 1,000 hours of service. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2010.
Normal Retirement	
Eligibility	Age 65 (for terminations prior to July 1, 2003, age 65 with five years of participation).
Monthly Benefit	The greater of (1) and (2): (1) The monthly benefit derived for the cash balance account, including pay credits and interest credits. (2) The monthly benefit based on the sum of (a) and (b): (a) 1.0% of frozen average monthly compensation times service as of June 30, 2003. (b) 0.45% of frozen average monthly compensation in excess of $575 times service as of June 30, 2003. Benefit accruals for all participants, except Walnut Management, are frozen effective July 31, 2005. Benefit accruals for Walnut Management participants are frozen effective December 31, 2005.
Early Retirement	
Eligibility	For benefits accrued prior to July 1, 2003, attainment of one of the following: (1) Age 60. (2) 20 years of service. (3) Age 55 and 15 years of service.
Monthly Benefit	Normal retirement benefit reduced 3% per year prior to age 65 until age 56, and actuarially reduced prior to age 56. For participants who terminate after June 30, 2003 whose benefit is based on the cash balance account, the early retirement benefit is the actuarial equivalent monthly benefit.

Disability Retirement

Eligibility	Total and permanent disability and qualify for Social Security disability benefits.
Benefit	Determined from the cash balance developed under the normal retirement formula as of the date of disability.

Preretirement Survivor Benefit

Eligibility	All active participants and deferred vested participants.
Benefit	A monthly benefit equal to the actuarial equivalent of 100% of the participant's cash balance account, payable as an annuity for the life of the spouse. (For terminations prior to July 1, 2003, 50% of a participant's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a beneficiary commencing on the later of the date the participant would have attained age 55 and the date of death.)

Vested Termination Benefits

Eligibility	Five years of service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Pay credits are not granted after termination, but interest credits continue until benefit commencement. For terminations after June 30, 2003, a lump-sum benefit is available at termination.

Cost-of-Living Adjustment	Retirees and terminated vested participants as of June 30, 1984 are eligible for future cost-of-living adjustments on their pension benefits. The adjustment will begin on August 31 after the benefit has been in pay status for a full plan year and continue each August 31 thereafter. The amount of the adjustment is the percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, Revised Series (U.S. City Average — all items) as published by the Bureau of Labor Statistics.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participants with benefit accruals after July 1, 2003 may also elect several optional forms of payment, including 50%, 66⅔%, 75% and 100% contingent annuitant options; 36-, 60-, 120-, 180- and 240-month certain and continuous options; an age 62 Social Security adjustment option; an immediate single life annuity; a full cash refund annuity; and a 10 year certain only option. Other

participants may elect 50%, 66⅔%, 75% and 100% joint and survivor options.

Lump Sum Optional Form

A lump sum form of payment is available after July 1, 2003. The amount of the lump sum is limited to the account balance. If the present value of the accrued benefit is greater than the account balance, the excess benefit is paid in the normal form or any available optional form.

Definitions

Service

A year of service is credited for each calendar year during which a participant is paid for at least 1,000 hours.

Compensation

Total compensation, plus elective contributions and deferrals, less long-term bonuses, taxable fringe benefits and severance or change in control payments.

Average Monthly Compensation

The average of the highest five consecutive calendar years out of the last 10 calendar years preceding the date of determination.

Frozen Average Monthly Compensation

Average monthly compensation as of June 30, 2003.

Pay Credits

Prior to July 1, 2003, based on service and the following table:

Service	Percent of Pay Allocation
1 to 5	4.0%
6 to 10	5.0%
11 to 19	6.0%
20+	8.0%

Beginning July 1, 2003, based on the sum of age and Service, as of December 31 of the prior year, and the following table:

Age + Service	Percent of Pay Allocation
Less than 36	3.5%
36 to 49	4.0%
50 to 69	5.0%
70+	6.0%

Eligible participants also received an additional 2% pay credit per year through 2005.

Interest Credits	The account balance accrued prior to July 1, 2003 increases each year based on the three month Treasury Bill rate as of each July 1, plus 1%. The minimum interest crediting rate is 4%. Effective July 1, 2003, the account balance increases based on the 30-year Treasury Bond rate, updated each quarter. The rate for each quarter is determined based on the rate in effect two months prior to the beginning of each quarter.

Retirement Plan for Employees of the Altoona Regional Health System

Eligibility	Employees hired before July 1, 2008. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2014.
Accrued Benefit	The greatest of: (1) 1.5% of final average pay times years of service. (2) $4.00 per month times years of service as of June 30, 1997. (3) Accrued benefit under the prior plan as of June 30, 1987. The benefit is increased for any net increase in the accrued benefit under the Bon Secours Holy Family Regional Health System Retirement Plan as of October 31, 2004, adjusted for post-merger pay increases. Benefits were frozen as of December 31, 2014.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55.
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	Unreduced accrued benefit payable at normal retirement age, or reduced benefit payable at early retirement age.

Vested Termination Benefit

Eligibility

Vesting determined based on the greater of Schedule A and Schedule B:

Schedule A

Service	Vested %
Less than 5	0%
5 or greater	100%

Schedule B

Age + Service	Vested %
Less than 45	0%
45 – 46	50%
47 – 48	60%
49 – 50	70%
51 – 52	80%
53 – 54	90%
55 or greater	100%

Benefit

Accrued benefit payable as early as age 55, reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.

Preretirement Surviving Spouse Benefit

Eligibility

Vested participant.

Benefit

A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

Service

One year of vesting service is earned for each year that a participant works 1,000 hours.

Form of Payment

Life annuity with payments guaranteed for 60 months for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; 120-month certain and continuous option and a level income option.

Hamot Health Foundation Cash Account Pension Plan

Eligibility

Employees hired before July 1, 2003.

Plan was merged into the UPMC Basic Retirement Plan on June 30, 2016.

Accrued Benefit

For participants eligible for a grandfathered benefit, the greater of:

(1) 1% of final average pay times years of credited service, plus 0.62% of final average pay in excess of Social Security covered compensation times years of credited service up to 35.

(2) Contribution account benefit.

For participants not eligible for a grandfathered benefit, the sum of:

(1) Accrued benefit as of June 30, 1987; plus

(2) Contribution account benefit.

The contribution account includes pay credits based on the following tables:

July 1, 1987 to July 1, 1989

Vesting Service	Below 50% Social Security Wage Base	Over 50% Social Security Wage Base
Less than 10	3.0%	6.0%
10 or greater	4.0%	8.0%

July 1, 1989 to July 1, 1999

Vesting Service	Percentage
Less than 10	4.0%
10 or greater	6.0%

July 1, 1999 to July 1, 2003

Vesting Service	Percentage
Less than 10	4.0%
6 – 9	4.5%
10 or greater	6.0%

	For non-grandfathered participants, benefit accruals were frozen effective July 1, 2003. The contribution account accrues interest based on the lesser of: (1) Two-month average of rates on one-year Treasury securities for May and June preceding plan year; plus 1%. (2) 30-year Treasury rate for June preceding plan year.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and three years of vesting service
Benefit	For participants eligible for a grandfathered benefit, the accrued benefit is reduced by 0.0055 for each of the first 60 months and 0.0027 for each of the next 60 months preceding normal retirement age. For participants not eligible for a grandfathered benefit, the actuarial equivalent of the contribution account.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	The accrued benefit is reduced by 1/15 for each of the first five years and 1/30 for each of the next five years preceding normal retirement age, and actuarially reduced for each additional year.
Vested Termination Benefit	
Eligibility	Three years of vesting service.
Benefit	Determined from the cash balance account developed under the accrued benefit formula as of the termination date. The benefit will not be less than the value of any grandfathered benefits, if applicable.

Preretirement Surviving Spouse Benefit	
Eligibility	Three years of vesting service.
Benefit	If the participant dies before age 55, the greater of 100% of the benefit that would have been payable at age 55 or the account balance. If the participant dies on or after age 55, the greater of 100% of the benefit reduced for early retirement of the account balance.
Late Retirement	
Eligibility	Retirement after age 65.
Benefit	Accrued benefit as of late retirement date.
Vesting Service	One year of vesting service is earned for each year that a participant works 1,000 hours.
Credited Service	One year of credited service is earned for each year that a participant works 1,800 hours, with a partial year of service for those who work 1,000 to 1,799 hours.
Form of Payment	Life annuity with payments guaranteed for 36 months for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a lump sum, single life annuity, 66⅔% and 100% joint and survivor options; 120- and 180-month certain and continuous options; a full cash refund annuity and a life annuity with an annual cost-of-living adjustment.

Home Health Resource, Inc. Pension Plan

Eligibility	Employees hired before July 1, 2010. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2017.
Accrued Benefit	1.5% of final average pay times years of service. Benefits were frozen as of December 31, 2013.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	Actuarial equivalence of vested accrued benefit payable at normal retirement age.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable as early as age 55, reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Service	One year of vesting service is earned for each year that a participant works 1,000 hours.
Final Average Pay	Average of the 60 highest consecutive months of compensation within the last 120 months preceding the date of determination.

Form of Payment	Life annuity with payments guaranteed for 60 months for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; and 120-month certain and continuous option.

Home Nursing Agency's Pension Plan

Eligibility	Employees hired before July 1, 2010. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2016.
Accrued Benefit	1.25% of final average pay times years of service (maximum 40 years). Benefits were frozen as of December 31, 2013.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of participation.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and 15 years of vesting service.
Benefit	Accrued benefit reduced by 6⅔% for each of the first five years and 3⅓% for each of the next five years preceding normal retirement age.
Vested Termination Benefit	
Eligibility	20% vested after three years of vesting service, plus 20% per year thereafter, up to 100%.
Benefit	Accrued benefit multiplied by vesting percentage, payable as early at age 65.
Preretirement Surviving Spouse Benefit	
Eligibility	Full or partially vested participant.
Benefit	The greater of: (1) A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. (2) Present value of the participant's accrued benefit (minimum $500) payable as a lump sum.
Final Average Pay	Monthly average of pay for the five highest consecutive years out of all compensation years.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 66⅔%, 75% and 100% joint and survivor options; 5-, 10- and 15-year certain and continuous option, and lump sum if the present value of the benefit is $10,000 or less.

Retirement Plan for Jameson Health System, Incorporated

Eligibility	Non-physician employees hired before November 1, 2006. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2016.
Accrued Benefit	
Traditional	1.25% of final average pay times years of credited service. Minimum benefit of $10 times years of credited service. Benefits were frozen as of November 1, 2006.
Cash Accumulation	November 1, 2006 cash accumulation account credited with interest to retirement. Interest is based on the 30 year Treasury rate for November preceding each year.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of participation.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and five years of vesting service.
Benefit	Actuarial equivalent of frozen accrued benefit.
Vested Termination Benefit	
Eligibility	Three years of vesting service.
Benefit	Actuarial equivalent of frozen accrued benefit payable (as early as age 55 for traditional).
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Traditional Benefit	A monthly benefit equal to 100% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 100% joint and survivor annuity.
Cash Accumulation Benefit	For married participants, monthly benefit equal to the actuarial equivalence of the account balance. The spouse may elect to receive the account balance as a lump sum. For unmarried participants, the beneficiary will receive the account balance as a lump sum.
Form of Payment	Life annuity for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect optional forms of payment, including a single life annuity, 50% and 100% joint and survivor options; and lump sum (full benefit for cash accumulation benefit, up to $5,000 for traditional benefit).

Pension Plan for Employees of St. Francis Hospital of New Castle

Eligibility	Employees hired before October 31, 2002. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2016.
Accrued Benefit	0.5% of final average pay times years of service, plus 0.5% of final average pay in excess of covered compensation times years of service (maximum 35 years). Benefits were frozen as of October 31, 2002.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 60 and five years of vesting service.
Benefit	Actuarially reduced accrued benefit.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Actuarial reduced accrued benefit payable as early as age 55.
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Benefit	A monthly benefit equal to 100% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 100% joint and survivor annuity.
Form of Payment	Life annuity with payments guaranteed for 60 months for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect optional forms of payment, including a 50% joint and survivor option and a lump sum to $5,000.

Laurel Health System Pension Plan (Susquehanna)

Eligibility	Employees hired before July 1, 2005. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2017.
Accrued Benefit	Frozen accrued benefit as December 31, 1992, plus cash balance account earned from January 1, 1993 through December 31, 2006, converted to a single life annuity. The cash balance account is converted by crediting interest at 5% per year until normal retirement age and determining the actuarially equivalent single life annuity.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of participation.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Disability Benefit	
Eligibility	Total and permanent disability prior to early retirement.
Benefit	Accrued benefit as disability, payable at normal retirement age.
Vested Termination Benefit	
Eligibility	Termination prior to January 1, 2008, 100% vested with five years of vesting service. Termination on or after January 1, 2008, 100% vested with three years of vesting service.
Benefit	Accrued benefit payable as early as age 55, reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Preretirement Surviving Spouse Benefit	
Eligibility	Married participant.
Benefit	A monthly benefit equal to 100% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 100% joint and survivor annuity.

Credited Service	One year of credited service is earned for each year that a participant works 1,000 hours. Credited service is frozen as of December 31, 2006.
Vesting Service	One year of vesting service is earned for each year that a participant works 1,000 hours.
Form of Payment	Life annuity for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; 120-month certain and continuous option, and lump sum up to $5,000.

WCA Hospital Retirement Plan

Eligibility	Employees age 21 or older with one year of service. Plan participation was frozen as of December 31, 2004. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2017.
Accrued Benefit	The greater of: (1) Accrued benefit determined under prior plan provisions as of December 31, 1994 (2) [(0.85% times average earnings below covered compensation) + (1.5% times average earnings in excess of covered compensation)] times credited service up to 35 years; plus 1% times average earnings times credited service in excess of 35 year (3) Sum of (1) and (2), determined solely with respect to years of credited service after December 31, 1994 Benefits were frozen as of December 31, 2004.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and fifth anniversary of hire date.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and 10 years of vesting service.
Benefit	Accrued benefit reduced by 0.3% per month prior to age 65.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	50% of accrued benefit, payable until earlier of death, recovery or normal retirement age.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable as early as age 55, 0.3% per month prior to age 65.

Preretirement Surviving Spouse Benefit

Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Vesting Service	One year of vesting service is earned for each year that a participant works at least 750 hours.
Credited Service	One year of credited service is earned for each year that an employee is an active participant in the plan and works at least 750 hours.
Average Earnings	Average of the five highest years of compensation within the last 10 years.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 66.6%, 75% and 100% joint and survivor options; 5-year and 10-year certain and continuous options, and a Social Security leveling option.

Retirement Plan for Employees of Charles Cole Memorial Hospital

Eligibility	Employees age 21 or older with at least 1,000 hours in a plan year. Plan participation was frozen as of December 31, 2002. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2018.
Accrued Benefit	1.25% times average earnings times credited service. Benefits were frozen as of December 31, 2002.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of vesting service.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and age plus service at least 65, or five years of vesting service, if later.
Benefit	Accrued benefit reduced by 5/12% per month prior to age 65.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	Accrued benefit, payable at normal retirement age.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable as early as age 55, reduced 5/12% per month prior to age 65.
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Vesting Service	One year of vesting service is earned for each year that a participant works at least 1,000 hours.

Credited Service	Elapsed time prior to 1976. From 1976 through 1982, one year of credited service is earned for each year that an employee works at least 1,000 hours. From 1983 through 2002, one year of credited service is earned for each year that an employee works at least 2,080, with partial service earned if an employee works at least 1,000 hours. No credited service is earned after 2002.
Average Earnings	Average of the five years of compensation preceding termination, but no later than December 31, 2002.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; and 5-year and 10-year certain and continuous options.

Retirement Plan for Employees of Somerset Hospital

Eligibility	Employees age 21 or older with at least 1,000 hours in a plan year. Plan participation was frozen as of December 31, 2003. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2019.
Accrued Benefit	The greater of (1) and (2) [(2) only available for non-highly compensated employees]: (1) [2% times average monthly compensation times service up to 25 years, less 2% of Social Security benefit times service up to 25 years] times service at date of determination divided by service at normal retirement date (2) [1% times average monthly compensation + 0.5% times average monthly compensation in excess of covered compensation] times service up to 30 years Benefits were frozen as of December 31, 2003 (June 30, 2005 for UFCW Dietary Union) for participants electing additional accruals in the Somerset Hospital defined contribution plan. Benefits were frozen as of June 30, 2007 for non-union participants, August 31, 2007 for PSEA Nurses Union and June 30, 2008 for UFCW Dietary Union.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 (five years of participation if hired after age 60).
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 with five years of service.
Benefit	Accrued benefit reduced by 5/9% per month for the first 60 months prior to age 65. The benefit is reduced an additional 5/18% per month prior to age 60.
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 65, or reduced benefit payable as early as age 55. The benefit is reduced by 5/9% per month for the first 60 months prior to age 65. The benefit is reduced an additional 5/18% per month prior to age 60.

Preretirement Surviving Spouse Benefit

Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Service	One year of service is earned for each year that a participant works at least 1,000 hours.
Average Monthly Compensation	Average of the 60 highest consecutive months of compensation out of the last 120 consecutive months preceding the date of determination.
Covered Compensation	Average of taxable wages bases for each calendar year during the 35-year period ending with the calendar year in which the participant attains Social Security retirement age.
Form of Payment	Five-year certain and life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participants may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; and 5-year and 10-year certain and continuous options.

UPMC Western Maryland Retirement Plan

Eligibility	Employees who have completed a year of service. Employees hired or rehired after June 30, 2011 are not eligible to participate in the plan. No employee can become a participant on the plan on or after January 1, 2018. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2020.
Accrued Benefit	**Post-January 1, 2008 Career Average Formula** Participants age 55 or older with at least 20 years of service as of December 31, 2017, unless eligible for Grandfathered formula: Accrued benefit as of January 1, 2008; plus 1.05% (1.25% if service is at least 15) of compensation for each subsequent year; plus 0.50% of the excess of compensation over covered compensation for each subsequent year. Grandfathered Formula Participants who had at least 25 years of continuous service as of December 31, 2007: 1.05% of final average compensation times years of service; plus 0.50% of the excess of final average compensation over covered compensation times years of service (limited to 35 years). Minimum annual benefit of $180 times years of service applies to all active participants. Benefits for actives participants not eligible for the Post January 1, 2008 Career Average formula or the Grandfathered formula were frozen as of December 31, 2007. Benefits for all other active participants were frozen as of December 31, 2020.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.

Early Retirement Benefit

Eligibility	Age 55 and five years of service.
Benefit	Accrued benefit reduced by 5/12% for each month prior to normal retirement age. The benefit is unreduced at age 62 if the sum of age and service is at least 90.

Disability Benefit

Eligibility	Total and permanent disability prior to January 1, 2008. There is no disability benefit for participants who become disabled on or after January 1, 2008.
Benefit	Benefit based on projected salary and service through elected retirement date.

Vested Termination Benefit

Eligibility — Vesting determined based on the following schedule:

Service	Vested %
Less than 5	0%
5 or greater	100%

Benefit — Accrued benefit reduced by 5/12% for each month prior to normal retirement age.

Preretirement Surviving Spouse Benefit

Eligibility	Vested married participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

Service — Effective January 1, 1999, one year of service is earned for each year that a participant works at least 832 hours. Partial service is earned in the year of hire, rehire or termination if the employees works at a rate of 832 hours. Service prior to January 1, 1999 is determined under prior plan provisions.

Compensation — Total compensation subject to income tax plus pay otherwise excluded under IRC sections 125, 403(b), 457(b) and a qualified transportation plan.

Final Average Compensation — Average of highest five consecutive plan years of compensation during the 10 years preceding retirement. Years with less than 832 hours of service are excluded.

Covered Compensation	Average of Social Security wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the participant attains Social Security retirement age.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 66.67%, 75% and 100% joint and survivor options; and 60, 120 and 180-month certain and continuous options. A lump sum is available if the present value of the benefit is less than $5,000. Employees with a prior match account balance or employee contribution balance may elect to withdraw these balances as a lump sum.
Early Retirement Incentive Program	Certain participants were given the option to participate in an early retirement incentive program between August and October 2019. The following benefits were offered: ● Elimination of early retirement reduction factor, or an additional benefit equal to 3% of current base pay if eligible for unreduced early or normal retirement. ● $300 supplemental monthly benefit payable until age 62 (minimum of three years of payments). ● $350 supplemental monthly benefit payable from age 65 for three years. This benefit is not payable to participants reaching age 65 more than three years after their benefit commencement date. ● Lump sum equal to four month's base pay, payable as lump sum or equivalent monthly annuity.

Cash Balance Introduction Dates

Employer	Cash Balance Introduction Date	Retirement Credit Schedule
University of Pittsburgh Physicians (Staff Only)	January 1, 1999	Urban Design
University of Pittsburgh Physicians (Physicians Only)	January 1, 1999	UPP Faculty
Central Imaging Services, Inc.	July 1, 1999	Urban Design
Central Laboratory Services, Inc.	July 1, 1999	Urban Design
UPMC Presbyterian (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 1999	Urban Design
UPMC Shadyside	July 1, 1999	Urban Design
Community Care Behavioral Health Organization	July 1, 2000	Urban Design
LSC Consulting	July 1, 2000	Urban Design
Medical Archival Systems, Inc.	July 1, 2000	Urban Design
Monroeville Specialty Clinic, Inc.	July 1, 2000	Urban Design
Presbyterian Health Resource Management, Inc.	July 1, 2000	Urban Design
Shadyside Medical Associates, PC (Staff Only)[1]	July 1, 2000	Urban Design
Specialty Practice Services, PC (Staff Only)[1]	July 1, 2000	Urban Design
University Family Practice Associates, Inc. (Staff Only)[1]	July 1, 2000	Urban Design
UPMC Beaver Valley (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 2000	Community Design
UPMC Braddock (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 2000	Community Design
UPMC Health Plan	July 1, 2000	Urban Design
UPMC Diversified Services, Inc.	July 1, 2000	Urban Design
UPMC Home Care Services, Inc.	July 1, 2000	Urban Design
UPMC McKeesport (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 2000	Community Design
UPMC Overseas, Inc.	July 1, 2000	Urban Design
UPMC Rehabilitation Hospital	July 1, 2000	Urban Design
UPMC St. Margaret	July 1, 2000	Community Design
UPMC Services Organization, Inc. (Staff Only)[1]	July 1, 2000	Urban Design

[1] Effective January 1, 2001, these entities were combined with and into UPMC Community Medicine, Inc. (fka University Family Practice Associates, Inc.), a Code section 501(c)(3) not for profit organization. Employees of these entities were transferred to and became employed by UPMC Community Medicine, Inc.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Employer	Cash Balance Introduction Date	Retirement Credit Schedule
UPMC South Side	July 1, 2000	Community Design
UPMC Work Partners	July 1, 2000	Urban Design
UPMC Community Medicine, Inc. and Affiliates (Staff Only)[1]	July 1, 2000	Urban Design
UPMCS Occupational Medicine, Inc. (Staff Only)	July 1, 2000	Urban Design
UPMCS Physical Rehabilitation, Inc. (Staff Only)	July 1, 2000	Urban Design
Shadyside Medical Associates, PC (Physicians Only)	January 1, 2001	Urban Design
UPMC Horizon	January 1, 2001	Community Design
UPMC Services Organization, Inc. (Physicians Only)[1]	January 1, 2001	Urban Design
UPMC South Hills Health System Home Health L.P.	January 1, 2001	Urban Design
Allegheny Radiology Oncology Group	January 1, 2001	Urban Design
UPMCS Emergency Medicine, Inc.	February 1, 2001	Urban Design
UPMC Senior Living Corporation	April 1, 2001	Community Design
UPMC Bedford	July 1, 2001	Urban Design
WPIC Physician Practice Corporation	January 1, 2002	Urban Design
UPMC Cancer Centers (Staff Only)	January 27, 2002	Urban Design
UPMC McKeesport Physicians	February 1, 2002	Community Design
Chartwell	March 1, 2002	Urban Design
UPMC Cancer Centers (Physicians)	March 1, 2002	Urban Design
UPMC Cancer Centers (Executives)	April 1, 2002	Urban Design
Askesis Development Group, Inc.	May 1, 2002	Urban Design
UPMC Braddock (Teamsters)	July 1, 2002	Community Design
Shadyside Family Health Center (Physicians)	July 1, 2002	Urban Design
Cranberry Place	October 1, 2002	Community Design
UPMC Emergency Medicine, Inc.	October 1, 2002	Urban Design
UPMC Passavant-Cranberry	October 1, 2002	Community Design
UPMC Passavant	July 1, 2003	Community Design
Sherwood Oaks (Non-Union)	October 1, 2003	Community Design
Magee-Womens Hospital	July 1, 2004	Urban Design
Magee-Womens MSO	July 1, 2004	Urban Design
Oncology–Hematology Associates	January 1, 2005	Urban Design
UPMC Northwest	July 1, 2005	Urban Design

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Employer	Cash Balance Introduction Date	Retirement Credit Schedule
Sugarcreek Station	July 1, 2005	Urban Design
Visiting Nurses Association of Venango County	July 1, 2005	Urban Design
Children's Hospital of Pittsburgh	July 1, 2006	Urban Design
Canterbury Place (Non-Union)	January 1, 2008	Community Design
UPMC Mercy	January 1, 2008	Urban Design
Canterbury Place (Former Union)	January 1, 2009	Community Design
Sherwood Oaks (Union)	January 1, 2009	Community Design
Center for Emergency Medicine	July 1, 2009	Urban Design
VIA Oncology, LLC	August 1, 2009	Urban Design
UPMC Hamot	January 1, 2012	Urban Design
Home Nursing Agency	January 1, 2014	Urban Design
Lexington Two, Inc. dba HHR	January 1, 2014	Urban Design
UPMC Altoona	January 1, 2015	Urban Design
Blair Medical Associates, Inc.	January 1, 2015	Urban Design
Lexington Anesthesia Associates	January 1, 2015	Urban Design
Children's Community Pediatric	January 1, 2017	Urban Design
UPMC Jameson	January 1, 2017	Urban Design
UPMC Kane	July 1, 2017	Urban Design
UPMC Chautauqua at WCA	July 1, 2017	Urban Design
WCA Services Corporation	July 1, 2017	Urban Design
UPMC Susquehanna	January 1, 2018	Urban Design
Asbury	July 1, 2018	Community Design
Avalon Springs/Avalon Place	July 1, 2018	Community Design
HCMS	July 1, 2018	Urban Design
UPMC Cole	July 1, 2019	Urban Design
UPMC Pinnacle	January 1, 2020	Urban Design
UPMC Somerset	January 1, 2021	Urban Design
UPMC Western Maryland	January 1, 2021	Urban Design
UPMC Washington	January 1, 2025	Urban Design

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	64 $25,698 $69	3,246 $55,109 $1,572	92 $54,596 $3,737							
25-29	64 $28,007 $58	6,754 $62,989 $2,894	2,328 $71,022 $7,673	41 $62,420 $8,677	1					
30-34	72 $25,426 $106	4,447 $70,784 $3,068	4,625 $81,605 $10,215	1,386 $77,964 $15,341	47 $66,863 $13,074					
35-39	87 $23,360 $92	3,357 $82,649 $4,365	3,291 $97,454 $13,076	2,532 $96,119 $21,221	990 $87,566 $28,168	45 $74,886 $21,663				
40-44	61 $25,656 $50	2,419 $81,877 $4,517	2,184 $100,422 $14,915	1,781 $113,093 $27,987	1,548 $110,305 $39,780	697 $93,487 $42,632	35 $82,292 $39,587			
45-49	49 $29,914 $1,118	1,890 $79,195 $4,513	1,686 $96,972 $16,484	1,327 $111,712 $32,073	1,136 $121,119 $48,962	980 $108,727 $54,766	434 $91,874 $54,131	21 $76,357 $52,359		
50-54	54 $20,183 $222	1,697 $78,421 $5,469	1,465 $84,818 $16,331	1,167 $101,170 $31,114	1,036 $117,129 $53,303	1,036 $122,070 $68,247	759 $105,929 $72,516	342 $95,509 $76,538	53 $76,722 $65,046	
55-59	43 $33,148 $0	1,445 $70,117 $5,208	1,311 $83,402 $17,611	1,005 $89,860 $31,391	988 $105,067 $51,733	960 $112,013 $69,222	728 $119,195 $82,714	614 $102,424 $96,854	599 $97,096 $95,292	47 $74,873 $69,642
60-64	38 $33,963 $2	916 $73,797 $6,244	1,054 $73,972 $16,452	914 $82,125 $31,388	893 $92,776 $51,461	836 $98,414 $69,234	711 $111,787 $87,867	554 $113,789 $104,699	729 $99,475 $108,032	532 $88,521 $110,893
65-69	16	300 $77,651 $7,640	398 $82,295 $20,905	429 $82,614 $35,345	396 $90,852 $52,432	399 $94,812 $76,951	314 $114,787 $94,357	265 $119,285 $113,626	275 $109,426 $123,435	450 $80,502 $103,861
70+	28 $100,240 $0	147 $67,946 $6,152	139 $71,607 $21,587	139 $67,304 $35,726	157 $80,865 $46,361	170 $87,306 $70,205	113 $97,789 $87,534	110 $94,732 $115,646	109 $111,369 $135,025	222 $99,601 $155,527

N-76,819

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	189,036,900	76,507,627	64,061,399	329,605,926
2026	159,680,046	18,831,701	62,306,063	240,817,810
2027	153,346,217	19,099,682	60,496,785	232,942,684
2028	145,874,724	22,346,373	58,447,023	226,668,120
2029	137,090,272	21,903,723	56,280,738	215,274,733
2030	130,237,805	21,632,405	53,908,462	205,778,672
2031	122,446,931	22,278,205	51,436,679	196,161,815
2032	115,357,392	23,133,284	48,725,420	187,216,096
2033	108,454,325	24,860,043	45,820,266	179,134,634
2034	102,006,904	23,358,718	43,027,803	168,393,425
2035	96,843,392	22,183,060	40,502,204	159,528,656
2036	93,369,049	25,506,327	38,223,161	157,098,537
2037	89,718,277	24,073,647	35,926,730	149,718,654
2038	85,579,112	22,616,512	33,574,639	141,770,263
2039	83,022,948	25,907,040	31,171,074	140,101,062
2040	80,051,721	23,798,627	28,824,871	132,675,219
2041	77,718,947	25,005,117	26,467,445	129,191,509
2042	74,768,322	25,595,686	24,145,656	124,509,664
2043	73,244,575	25,967,698	21,869,513	121,081,786
2044	71,721,413	24,839,559	19,643,843	116,204,815
2045	72,110,011	26,710,377	17,507,083	116,327,471
2046	71,411,520	27,034,451	15,474,153	113,920,124
2047	69,673,014	27,548,928	13,551,045	110,772,987
2048	66,131,146	25,918,784	11,752,061	103,801,991
2049	65,109,341	27,226,723	10,089,179	102,425,243
2050	65,724,105	26,099,882	8,571,446	100,395,433
2051	63,775,884	26,876,032	7,204,428	97,856,344
2052	61,387,506	25,576,654	5,989,949	92,954,109
2053	59,646,176	25,638,837	4,926,167	90,211,180
2054	56,837,592	23,041,135	4,007,807	83,886,534
2055	54,547,215	22,781,841	3,226,639	80,555,695
2056	52,820,606	20,588,406	2,572,042	75,981,054
2057	49,237,325	18,517,292	2,031,693	69,786,310
2058	46,017,231	17,197,908	1,592,325	64,807,464
2059	43,625,662	16,009,084	1,240,359	60,875,105

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	41,089,927	14,037,423	962,497	56,089,847
2061	37,334,286	12,776,957	746,178	50,857,421
2062	35,547,128	11,411,394	579,924	47,538,446
2063	32,010,255	10,099,530	453,597	42,563,382
2064	29,798,249	9,475,123	358,494	39,631,866
2065	26,637,343	8,491,346	287,348	35,416,037
2066	22,491,654	7,561,246	234,245	30,287,145
2067	19,295,241	6,897,091	194,509	26,386,841
2068	17,258,289	6,374,057	164,532	23,796,878
2069	15,777,083	5,924,920	141,597	21,843,600
2070	14,736,723	5,513,538	123,704	20,373,965
2071	13,740,553	5,073,512	109,400	18,923,465
2072	12,807,393	4,678,726	97,650	17,583,769
2073	11,893,865	4,300,493	87,736	16,282,094
2074	11,024,881	3,938,295	79,171	15,042,347

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UPMC BASIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UPMC

D Employer Identification Number (EIN)
25-1423657

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	3,006,091,746
b Actuarial value	**2b**	2,867,525,474

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7,171	611,022,969	611,022,969
b For terminated vested participants	18,329	445,740,152	445,740,152
c For active participants	76,819	1,765,365,533	1,788,556,217
d Total	102,319	2,822,128,654	2,845,319,338

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	178,416,754
b Expected plan-related expenses	**6b**	30,700,000
c Target normal cost	**6c**	209,116,754

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Jason M. Bravo JB
Signature of actuary

09/17/2026
Date

JASON M. BRAVO
Type or print name of actuary

2605569
Most recent enrollment number

AON CONSULTING, INC.
Firm name

216-430-4732
Telephone number (including area code)

MSC# 17854 PO BOX 7505

FORT WASHINGTON PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	20,268,572	13,177,957
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	13,538,810	0
9	Amount remaining (line 7 minus line 8)	6,729,762	13,177,957
10	Interest on line 9 using prior year's actual return of 11.36%	764,501	1,497,016
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		114,895,519
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12%		5,189,464
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,538,009
	c Total available at beginning of current plan year to add to prefunding balance		121,622,992
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7,494,263	14,674,973

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2026	204,400,000	0			
			Totals ► 18(b)	204,400,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	186,968,596

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	209,116,754
b Excess assets, if applicable, but not greater than line 31a	**31b**	36,900

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	209,079,854

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	7,494,263	14,674,973	22,169,236

36 Additional cash requirement (line 34 minus line 35)	**36**	186,910,618
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	186,968,596

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

a Total (excess, if any, of line 37 over line 36)	**38a**	57,978
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	57,978
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.37%	Interest Adjusted Contribution
September 15, 2026	$ 204,400,000	622	$ 186,968,596
Total Contribution	$ 204,400,000		$ 186,968,596

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	6.00%	1.0000	3.30
56	6.00%	0.9400	3.16
57	5.75%	0.8836	2.90
58	6.00%	0.8328	2.90
59	6.25%	0.7828	2.89
60	6.75%	0.7339	2.97
61	9.75%	0.6844	4.07
62	12.00%	0.6176	4.60
63	11.75%	0.5435	4.02
64	17.50%	0.4797	5.37
65	25.25%	0.3957	6.49
66	25.50%	0.2958	4.98
67	20.25%	0.2204	2.99
68	20.25%	0.1757	2.42
69	21.25%	0.1402	2.06
70	22.50%	0.1104	1.74
71	19.75%	0.0855	1.20
72	18.25%	0.0686	0.90
73	17.50%	0.0561	0.72
74	16.75%	0.0463	0.57
75	100.00%	0.0385	2.89
	Weighted Average		63.14

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look back (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look back (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Cash Balance Interest Crediting Rate	3.75%
Social Security COLA Increases	4.50% per year for eligible Lee retirees and terminated vested participants.
Optional Payment Form Election Percentage	New retirees and beneficiaries: 85% elect an immediate lump sum and 15% elect an immediate single life annuity. New terminated vested and disabled participants: 45% elect an immediate lump sum, 40% receive a lump sum deferred to age 65 and 15% receive a single life annuity at age 65. Current terminated vested participants: 70% receive a lump sum at age 65 and 30% receive a single life annuity at age 65.

Lump Sum Conversion Mortality (Grandfathered Benefits)	2025 Section 417(e)(3) mortality table
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Beginning of year decrements.
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are four years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	7.00%, limited to 5.50%

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Trust Expenses Included in Target Normal Cost	$30,700,000 based on the prior year's actual plan administrative expenses, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	5.75%	45	4.00%
21	5.75%	46	4.00%
22	5.75%	47	4.00%
23	5.75%	48	4.00%
24	5.75%	49	3.75%
25	5.75%	50	3.50%
26	5.75%	51	3.50%
27	5.50%	52	3.50%
28	5.50%	53	3.25%
29	5.50%	54	3.25%
30	5.50%	55	3.00%
31	5.50%	56	3.00%
32	5.50%	57	3.00%
33	5.25%	58	2.75%
34	5.25%	59	2.75%
35	5.25%	60+	2.25%
36	5.25%		
37	5.25%		
38	5.25%		
39	5.00%		
40	4.50%		
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

Table 2

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	5.75%
58	6.00%
59	6.25%
60	6.75%
61	9.75%
62	12.00%
63	11.75%
64	17.50%
65	26.25%
66	25.50%
67	20.25%
68	20.25%
69	21.25%
70	22.50%
71	19.75%
72	18.25%
73	17.50%
74	16.75%
75+	100.00%

Table 3 (Page 1 of 2)

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
20	35.00%	22.00%	29.00%	14.25%
21	28.00%	26.00%	17.25%	14.25%
22	26.50%	24.25%	19.25%	14.25%
23	24.75%	22.00%	18.50%	14.25%
24	24.25%	21.75%	18.00%	18.00%
25	22.25%	21.00%	18.00%	15.50%
26	22.00%	20.25%	18.00%	14.75%
27	21.00%	19.50%	17.00%	14.25%
28	21.00%	19.75%	17.75%	13.00%
29	20.00%	18.25%	17.75%	13.00%
30	20.50%	18.25%	16.00%	12.25%
31	18.75%	17.25%	15.75%	11.50%
32	19.75%	18.00%	15.25%	11.50%
33	17.75%	17.50%	15.75%	10.50%
34	18.50%	16.75%	15.25%	10.25%
35	18.00%	17.50%	14.25%	9.50%
36	16.75%	16.25%	12.50%	9.00%
37	16.50%	14.75%	13.25%	8.50%
38	17.25%	15.00%	11.75%	8.00%
39	15.75%	14.00%	12.00%	8.00%

Table 3 (Page 2 of 2)

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
40	14.75%	14.75%	13.00%	7.50%
41	15.25%	13.50%	12.25%	7.75%
42	15.50%	13.50%	12.50%	7.25%
43	14.50 %	13.00%	11.75%	6.75%
44	15.75%	13.75%	12.25%	6.75%
45	16.25%	13.50%	10.75%	6.75%
46	14.50%	11.25%	10.75%	6.25%
47	14.25%	10.75%	10.50%	6.25%
48	15.50%	12.75%	9.75%	6.25%
49	14.50%	12.25%	11.25%	5.50%
50	14.75%	11.50%	10.00%	6.00%
51	13.75%	11.75%	10.25%	5.50%
52	13.25%	11.50%	10.25%	5.75%
53	15.50%	11.25%	10.00%	5.50%
54	13.50%	11.25%	9.50%	5.25%
55+	13.75%	10.00%	9.25%	5.25%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.03%	0.03%	45	0.16%	0.24%
21	0.03%	0.03%	46	0.18%	0.27%
22	0.03%	0.03%	47	0.21%	0.30%
23	0.03%	0.03%	48	0.25%	0.33%
24	0.03%	0.03%	49	0.28%	0.36%
25	0.03%	0.03%	50	0.33%	0.40%
26	0.03%	0.03%	51	0.39%	0.44%
27	0.03%	0.03%	52	0.46%	0.49%
28	0.03%	0.04%	53	0.53%	0.54%
29	0.03%	0.04%	54	0.61%	0.59%
30	0.03%	0.04%	55	0.69%	0.64%
31	0.03%	0.05%	56	0.77%	0.69%
32	0.03%	0.05%	57	0.86%	0.74%
33	0.03%	0.06%	58	0.95%	0.80%
34	0.03%	0.06%	59	1.05%	0.85%
35	0.04%	0.07%	60	1.15%	0.90%
36	0.04%	0.08%	61	1.26%	0.96%
37	0.05%	0.09%	62	1.38%	1.01%
38	0.06%	0.10%	63	1.51%	1.05%
39	0.07%	0.12%	64	1.64%	1.09%
40	0.08%	0.13%	65+	0.00%	0.00%
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB, Part V — Summary of Plan Provisions

UPMC — Cash Balance Groups

Eligibility

Attainment of age 21 and completion of 1,000 hours of service.

Accrued Benefit

Benefits are determined through the accumulation of an account balance. The account accrues interest based on the 30 year Treasury rate, updated quarterly. Contributions are credited based on a percentage of compensation. This percentage is determined based on the following tables:

Urban Design Formula

Points (Age Plus Service at 12/31 of Prior Year)	Percentage
Less than 36	2.5%
36 – 49	3.0%
50 – 69	4.0%
70 or greater	5.0%

Community Design Formula

Points (Age Plus Service at 12/31 of Prior Year)	Percentage
Less than 36	3.5%
36 – 49	4.0%
50 – 69	5.0%
70 or greater	6.0%

Prior to July 1, 2003, contributions for University of Pittsburgh Physicians (UPP) Faculty were based on the following table:

UPP Faculty Design Formula (prior to July 1, 2003)

Attained Age	Percentage
Less than 35	6.0%
35 – 44	7.0%
45 or greater	9.0%

	The opening account balance on the cash balance conversion date was the lump sum equivalent of the accrued benefit, if any, under any of the eligible defined benefit plans sponsored by UPMC. Some participants are also eligible to receive additional annual contributions during a transition period beginning with cash balance conversion date.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the normal retirement date. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Disability Benefit	
Eligibility	Total and permanent disability and qualify for Social Security disability benefits.
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the date of disability. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Vested Termination Benefit	
Eligibility	Three years of service (five years of service prior to January 1, 2008).
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the termination date. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Preretirement Surviving Spouse Benefit	
Eligibility	All active participants and deferred vested participants.
Benefit	A monthly benefit equal to the actuarial equivalent of 100% of the participant's cash balance account, payable as an annuity for the life of the spouse. The benefit will not be less than the value of any grandfathered benefits, if applicable.

Late Retirement

Eligibility	Retirement after age 65.
Benefit	Determined from the cash balance account developed under the normal retirement formula as of the late retirement date. The benefit will not be less than the value of any grandfathered benefits, if applicable.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including receipt of the cash balance account as a single lump sum, 50%, 66⅔%, 75% and 100% contingent annuitant options; 36-, 60-, 120-, 180- and 240 month certain and continuous options; an age 62 Social Security adjustment option, an immediate single life annuity, a full cash refund annuity and a 10-year certain only annuity.

WPIC Beaver Valley Mental Health Services

Eligibility	Age 21 and six months of service.
Average Monthly Earnings	Basic wages inclusive of overtime, bonuses, commissions, etc. Monthly compensation averaged over the most recent 10-year period prior to August 1, 1997.
Accrued Benefit	The greater of the sum of (1) and (2) or (3) below: (1) The participant's frozen accrued benefit as of July 31, 1997; and (2) The participant's accrued benefit determined under the provisions of the Addendum for Beaver Valley/Aliquippa Union Retirement Income Plan after August 1, 1997, not to exceed 35 years of service and excluding years of service earned during the period covered by the participant's frozen accrued benefit. (3) The participant's accrued benefit determined under the provisions of the Addendum for Beaver Valley/Aliquippa Union Retirement Income Plan, not to exceed 35 years of service. Benefits were frozen effective January 5, 2008.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit payable immediately.
Early Retirement	
Eligibility	Age 55 and 10 years of service.
Benefit	Accrued benefit at date of actual retirement payable at normal retirement. Benefit may be elected immediately, reduced by 0.555% for each month prior to age 65 up to 60 months and 0.277% for each additional month prior to age 65.

Disability Benefit	
Eligibility	Later of age 55 and 10 years of service and either deemed permanently disabled by the employer or qualified for Social Security disability.
Benefit	Accrued benefit at date of disablement, reduced by 0.555% for each month prior to age 65 up to 60 months and 0.277% for each of the next 60 months.
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit at date of termination payable at normal retirement. If a participant has 10 years of service at termination, a reduced benefit may be paid as early as age 55, based on early retirement reduction factors.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of service.
Benefit	A monthly benefit equal to 50% of the joint and survivor benefit payable to the participant assuming retirement or termination the day before death.
Late Retirement	
Eligibility	Retirement after age 65.
Benefit	Greater of: (1) Benefit accrued to late retirement date or (2) actuarially increased normal retirement benefit.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including 50%, 66⅔%, 75% and 100% contingent annuitant options; and 60- and 120-month certain and continuous options.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

UPMC — Non Cash Balance Groups

Eligibility	Age 21 and 1,000 hours of service, and not covered by TSA program. Only certain employees of Local Union No. 95 are eligible for this benefit.
Accrued Benefit	Monthly benefit equals one-twelfth of 2.1% of the lesser of gross salary or the Social Security wage base for each year of service. Benefit accruals were frozen at October 1, 2000 for participants who are represented by, and members of, Local Union No. 95.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of plan participation.
Benefit	Accrued benefit payable immediately.
Early Retirement	
Eligibility	Age 55 and five years of service.
Benefit	Accrued benefit deferred to age 65 or reduced by 7.2% per year prior to normal retirement from age 60 to age 65 and 3.6% per year prior to age 60.
Disability Benefit	
Eligibility	Disability incurred on or after November 1, 1989.
Benefit	Accrued benefit deferred to 65. Benefit may commence as early as age 55 reduced as for early retirement.
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit deferred to 65. Benefit may commence as early as age 55 reduced as for early retirement.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of service.
Benefit	50% of accrued benefit, actuarially reduced for early retirement, payable no earlier than early retirement age.
Late Retirement	
Eligibility	Retirement after normal retirement date.
Benefit	Accrued benefit determined as of late retirement date.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect 50%, 66⅔%, 75% and 100% joint and survivor options.

Canterbury Place (Non-Union Pre-January 1, 2008; Former Union Pre-January 1, 2009)

Participation	Employees participate when they have completed one year of service. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2004.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	0.9% times average monthly compensation times years of service at normal retirement age (maximum of 25 years).
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit as of date of termination, payment beginning at age 65.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single lump sum, 50%, 75% and 100% contingent annuitant options; and 60-, 120- and 180-month certain and continuous options.
Definitions	
Average Monthly Compensation	The monthly total compensation of a participant averaged over the three consecutive plan years, which produces the highest monthly average within the last 10 completed years of participation.
Service	1,000 hours or more in a plan year constitutes a year of service.
Accrued Benefit	Normal retirement benefit multiplied by: $\frac{\text{Years of Service at Date of Determination}}{\text{Years of Service at Normal Retirement Date}}$

UPMC Lee Regional

Eligibility for Participation	Attainment of age 21 and completion of 1,000 hours of service. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2010.
Normal Retirement	
Eligibility	Age 65 (for terminations prior to July 1, 2003, age 65 with five years of participation).
Monthly Benefit	The greater of (1) and (2): (1) The monthly benefit derived for the cash balance account, including pay credits and interest credits. (2) The monthly benefit based on the sum of (a) and (b): (a) 1.0% of frozen average monthly compensation times service as of June 30, 2003. (b) 0.45% of frozen average monthly compensation in excess of $575 times service as of June 30, 2003. Benefit accruals for all participants, except Walnut Management, are frozen effective July 31, 2005. Benefit accruals for Walnut Management participants are frozen effective December 31, 2005.
Early Retirement	
Eligibility	For benefits accrued prior to July 1, 2003, attainment of one of the following: (1) Age 60. (2) 20 years of service. (3) Age 55 and 15 years of service.
Monthly Benefit	Normal retirement benefit reduced 3% per year prior to age 65 until age 56, and actuarially reduced prior to age 56. For participants who terminate after June 30, 2003 whose benefit is based on the cash balance account, the early retirement benefit is the actuarial equivalent monthly benefit.

Disability Retirement

Eligibility	Total and permanent disability and qualify for Social Security disability benefits.
Benefit	Determined from the cash balance developed under the normal retirement formula as of the date of disability.

Preretirement Survivor Benefit

Eligibility	All active participants and deferred vested participants.
Benefit	A monthly benefit equal to the actuarial equivalent of 100% of the participant's cash balance account, payable as an annuity for the life of the spouse. (For terminations prior to July 1, 2003, 50% of a participant's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a beneficiary commencing on the later of the date the participant would have attained age 55 and the date of death.)

Vested Termination Benefits

Eligibility	Five years of service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Pay credits are not granted after termination, but interest credits continue until benefit commencement. For terminations after June 30, 2003, a lump-sum benefit is available at termination.

Cost-of-Living Adjustment	Retirees and terminated vested participants as of June 30, 1984 are eligible for future cost-of-living adjustments on their pension benefits. The adjustment will begin on August 31 after the benefit has been in pay status for a full plan year and continue each August 31 thereafter. The amount of the adjustment is the percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, Revised Series (U.S. City Average — all items) as published by the Bureau of Labor Statistics.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participants with benefit accruals after July 1, 2003 may also elect several optional forms of payment, including 50%, 66⅔%, 75% and 100% contingent annuitant options; 36-, 60-, 120-, 180- and 240-month certain and continuous options; an age 62 Social Security adjustment option; an immediate single life annuity; a full cash refund annuity; and a 10 year certain only option. Other

participants may elect 50%, 66⅔%, 75% and 100% joint and survivor options.

Lump Sum Optional Form

A lump sum form of payment is available after July 1, 2003. The amount of the lump sum is limited to the account balance. If the present value of the accrued benefit is greater than the account balance, the excess benefit is paid in the normal form or any available optional form.

Definitions

Service

A year of service is credited for each calendar year during which a participant is paid for at least 1,000 hours.

Compensation

Total compensation, plus elective contributions and deferrals, less long-term bonuses, taxable fringe benefits and severance or change in control payments.

Average Monthly Compensation

The average of the highest five consecutive calendar years out of the last 10 calendar years preceding the date of determination.

Frozen Average Monthly Compensation

Average monthly compensation as of June 30, 2003.

Pay Credits

Prior to July 1, 2003, based on service and the following table:

Service	Percent of Pay Allocation
1 to 5	4.0%
6 to 10	5.0%
11 to 19	6.0%
20+	8.0%

Beginning July 1, 2003, based on the sum of age and Service, as of December 31 of the prior year, and the following table:

Age + Service	Percent of Pay Allocation
Less than 36	3.5%
36 to 49	4.0%
50 to 69	5.0%
70+	6.0%

Eligible participants also received an additional 2% pay credit per year through 2005.

Interest Credits	The account balance accrued prior to July 1, 2003 increases each year based on the three month Treasury Bill rate as of each July 1, plus 1%. The minimum interest crediting rate is 4%. Effective July 1, 2003, the account balance increases based on the 30-year Treasury Bond rate, updated each quarter. The rate for each quarter is determined based on the rate in effect two months prior to the beginning of each quarter.

Retirement Plan for Employees of the Altoona Regional Health System

Eligibility	Employees hired before July 1, 2008. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2014.
Accrued Benefit	The greatest of: (1) 1.5% of final average pay times years of service. (2) $4.00 per month times years of service as of June 30, 1997. (3) Accrued benefit under the prior plan as of June 30, 1987. The benefit is increased for any net increase in the accrued benefit under the Bon Secours Holy Family Regional Health System Retirement Plan as of October 31, 2004, adjusted for post-merger pay increases. Benefits were frozen as of December 31, 2014.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55.
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	Unreduced accrued benefit payable at normal retirement age, or reduced benefit payable at early retirement age.

Vested Termination Benefit

Eligibility

Vesting determined based on the greater of Schedule A and Schedule B:

Schedule A

Service	Vested %
Less than 5	0%
5 or greater	100%

Schedule B

Age + Service	Vested %
Less than 45	0%
45 – 46	50%
47 – 48	60%
49 – 50	70%
51 – 52	80%
53 – 54	90%
55 or greater	100%

Benefit

Accrued benefit payable as early as age 55, reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.

Preretirement Surviving Spouse Benefit

Eligibility

Vested participant.

Benefit

A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

Service

One year of vesting service is earned for each year that a participant works 1,000 hours.

Form of Payment

Life annuity with payments guaranteed for 60 months for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; 120-month certain and continuous option and a level income option.

Hamot Health Foundation Cash Account Pension Plan

Eligibility

Employees hired before July 1, 2003.

Plan was merged into the UPMC Basic Retirement Plan on June 30, 2016.

Accrued Benefit

For participants eligible for a grandfathered benefit, the greater of:

(1) 1% of final average pay times years of credited service, plus 0.62% of final average pay in excess of Social Security covered compensation times years of credited service up to 35.

(2) Contribution account benefit.

For participants not eligible for a grandfathered benefit, the sum of:

(1) Accrued benefit as of June 30, 1987; plus

(2) Contribution account benefit.

The contribution account includes pay credits based on the following tables:

July 1, 1987 to July 1, 1989

Vesting Service	Below 50% Social Security Wage Base	Over 50% Social Security Wage Base
Less than 10	3.0%	6.0%
10 or greater	4.0%	8.0%

July 1, 1989 to July 1, 1999

Vesting Service	Percentage
Less than 10	4.0%
10 or greater	6.0%

July 1, 1999 to July 1, 2003

Vesting Service	Percentage
Less than 10	4.0%
6 – 9	4.5%
10 or greater	6.0%

	For non-grandfathered participants, benefit accruals were frozen effective July 1, 2003. The contribution account accrues interest based on the lesser of: (1) Two-month average of rates on one-year Treasury securities for May and June preceding plan year; plus 1%. (2) 30-year Treasury rate for June preceding plan year.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and three years of vesting service
Benefit	For participants eligible for a grandfathered benefit, the accrued benefit is reduced by 0.0055 for each of the first 60 months and 0.0027 for each of the next 60 months preceding normal retirement age. For participants not eligible for a grandfathered benefit, the actuarial equivalent of the contribution account.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	The accrued benefit is reduced by 1/15 for each of the first five years and 1/30 for each of the next five years preceding normal retirement age, and actuarially reduced for each additional year.
Vested Termination Benefit	
Eligibility	Three years of vesting service.
Benefit	Determined from the cash balance account developed under the accrued benefit formula as of the termination date. The benefit will not be less than the value of any grandfathered benefits, if applicable.

Preretirement Surviving Spouse Benefit	
Eligibility	Three years of vesting service.
Benefit	If the participant dies before age 55, the greater of 100% of the benefit that would have been payable at age 55 or the account balance. If the participant dies on or after age 55, the greater of 100% of the benefit reduced for early retirement of the account balance.
Late Retirement	
Eligibility	Retirement after age 65.
Benefit	Accrued benefit as of late retirement date.
Vesting Service	One year of vesting service is earned for each year that a participant works 1,000 hours.
Credited Service	One year of credited service is earned for each year that a participant works 1,800 hours, with a partial year of service for those who work 1,000 to 1,799 hours.
Form of Payment	Life annuity with payments guaranteed for 36 months for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a lump sum, single life annuity, 66⅔% and 100% joint and survivor options; 120- and 180-month certain and continuous options; a full cash refund annuity and a life annuity with an annual cost-of-living adjustment.

Home Health Resource, Inc. Pension Plan

Eligibility	Employees hired before July 1, 2010. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2017.
Accrued Benefit	1.5% of final average pay times years of service. Benefits were frozen as of December 31, 2013.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	Actuarial equivalence of vested accrued benefit payable at normal retirement age.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable as early as age 55, reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Service	One year of vesting service is earned for each year that a participant works 1,000 hours.
Final Average Pay	Average of the 60 highest consecutive months of compensation within the last 120 months preceding the date of determination.

Form of Payment	Life annuity with payments guaranteed for 60 months for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; and 120-month certain and continuous option.

Home Nursing Agency's Pension Plan

Eligibility	Employees hired before July 1, 2010. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2016.
Accrued Benefit	1.25% of final average pay times years of service (maximum 40 years). Benefits were frozen as of December 31, 2013.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of participation.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and 15 years of vesting service.
Benefit	Accrued benefit reduced by 6⅔% for each of the first five years and 3⅓% for each of the next five years preceding normal retirement age.
Vested Termination Benefit	
Eligibility	20% vested after three years of vesting service, plus 20% per year thereafter, up to 100%.
Benefit	Accrued benefit multiplied by vesting percentage, payable as early at age 65.
Preretirement Surviving Spouse Benefit	
Eligibility	Full or partially vested participant.
Benefit	The greater of: (1) A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. (2) Present value of the participant's accrued benefit (minimum $500) payable as a lump sum.
Final Average Pay	Monthly average of pay for the five highest consecutive years out of all compensation years.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 66⅔%, 75% and 100% joint and survivor options; 5-, 10- and 15-year certain and continuous option, and lump sum if the present value of the benefit is $10,000 or less.

Retirement Plan for Jameson Health System, Incorporated

Eligibility	Non-physician employees hired before November 1, 2006. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2016.
Accrued Benefit	
Traditional	1.25% of final average pay times years of credited service. Minimum benefit of $10 times years of credited service. Benefits were frozen as of November 1, 2006.
Cash Accumulation	November 1, 2006 cash accumulation account credited with interest to retirement. Interest is based on the 30 year Treasury rate for November preceding each year.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of participation.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and five years of vesting service.
Benefit	Actuarial equivalent of frozen accrued benefit.
Vested Termination Benefit	
Eligibility	Three years of vesting service.
Benefit	Actuarial equivalent of frozen accrued benefit payable (as early as age 55 for traditional).
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Traditional Benefit	A monthly benefit equal to 100% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 100% joint and survivor annuity.
Cash Accumulation Benefit	For married participants, monthly benefit equal to the actuarial equivalence of the account balance. The spouse may elect to receive the account balance as a lump sum. For unmarried participants, the beneficiary will receive the account balance as a lump sum.
Form of Payment	Life annuity for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect optional forms of payment, including a single life annuity, 50% and 100% joint and survivor options; and lump sum (full benefit for cash accumulation benefit, up to $5,000 for traditional benefit).

Pension Plan for Employees of St. Francis Hospital of New Castle

Eligibility	Employees hired before October 31, 2002. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2016.
Accrued Benefit	0.5% of final average pay times years of service, plus 0.5% of final average pay in excess of covered compensation times years of service (maximum 35 years). Benefits were frozen as of October 31, 2002.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 60 and five years of vesting service.
Benefit	Actuarially reduced accrued benefit.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Actuarial reduced accrued benefit payable as early as age 55.
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Benefit	A monthly benefit equal to 100% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 100% joint and survivor annuity.
Form of Payment	Life annuity with payments guaranteed for 60 months for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect optional forms of payment, including a 50% joint and survivor option and a lump sum to $5,000.

Laurel Health System Pension Plan (Susquehanna)

Eligibility	Employees hired before July 1, 2005. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2017.
Accrued Benefit	Frozen accrued benefit as December 31, 1992, plus cash balance account earned from January 1, 1993 through December 31, 2006, converted to a single life annuity. The cash balance account is converted by crediting interest at 5% per year until normal retirement age and determining the actuarially equivalent single life annuity.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of participation.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Disability Benefit	
Eligibility	Total and permanent disability prior to early retirement.
Benefit	Accrued benefit as disability, payable at normal retirement age.
Vested Termination Benefit	
Eligibility	Termination prior to January 1, 2008, 100% vested with five years of vesting service. Termination on or after January 1, 2008, 100% vested with three years of vesting service.
Benefit	Accrued benefit payable as early as age 55, reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months preceding normal retirement age.
Preretirement Surviving Spouse Benefit	
Eligibility	Married participant.
Benefit	A monthly benefit equal to 100% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 100% joint and survivor annuity.

Credited Service	One year of credited service is earned for each year that a participant works 1,000 hours. Credited service is frozen as of December 31, 2006.
Vesting Service	One year of vesting service is earned for each year that a participant works 1,000 hours.
Form of Payment	Life annuity for single participants. Actuarial equivalent 100% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; 120-month certain and continuous option, and lump sum up to $5,000.

WCA Hospital Retirement Plan

Eligibility	Employees age 21 or older with one year of service. Plan participation was frozen as of December 31, 2004. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2017.
Accrued Benefit	The greater of: (1) Accrued benefit determined under prior plan provisions as of December 31, 1994 (2) [(0.85% times average earnings below covered compensation) + (1.5% times average earnings in excess of covered compensation)] times credited service up to 35 years; plus 1% times average earnings times credited service in excess of 35 year (3) Sum of (1) and (2), determined solely with respect to years of credited service after December 31, 1994 Benefits were frozen as of December 31, 2004.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and fifth anniversary of hire date.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and 10 years of vesting service.
Benefit	Accrued benefit reduced by 0.3% per month prior to age 65.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	50% of accrued benefit, payable until earlier of death, recovery or normal retirement age.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable as early as age 55, 0.3% per month prior to age 65.

Preretirement Surviving Spouse Benefit

Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Vesting Service	One year of vesting service is earned for each year that a participant works at least 750 hours.
Credited Service	One year of credited service is earned for each year that an employee is an active participant in the plan and works at least 750 hours.
Average Earnings	Average of the five highest years of compensation within the last 10 years.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 66.6%, 75% and 100% joint and survivor options; 5-year and 10-year certain and continuous options, and a Social Security leveling option.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Retirement Plan for Employees of Charles Cole Memorial Hospital

Eligibility	Employees age 21 or older with at least 1,000 hours in a plan year. Plan participation was frozen as of December 31, 2002. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2018.
Accrued Benefit	1.25% times average earnings times credited service. Benefits were frozen as of December 31, 2002.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 and five years of vesting service.
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 and age plus service at least 65, or five years of vesting service, if later.
Benefit	Accrued benefit reduced by 5/12% per month prior to age 65.
Disability Benefit	
Eligibility	Total and permanent disability.
Benefit	Accrued benefit, payable at normal retirement age.
Vested Termination Benefit	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable as early as age 55, reduced 5/12% per month prior to age 65.
Preretirement Surviving Spouse Benefit	
Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Vesting Service	One year of vesting service is earned for each year that a participant works at least 1,000 hours.

Credited Service	Elapsed time prior to 1976. From 1976 through 1982, one year of credited service is earned for each year that an employee works at least 1,000 hours. From 1983 through 2002, one year of credited service is earned for each year that an employee works at least 2,080, with partial service earned if an employee works at least 1,000 hours. No credited service is earned after 2002.
Average Earnings	Average of the five years of compensation preceding termination, but no later than December 31, 2002.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; and 5-year and 10-year certain and continuous options.

Retirement Plan for Employees of Somerset Hospital

Eligibility	Employees age 21 or older with at least 1,000 hours in a plan year. Plan participation was frozen as of December 31, 2003. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2019.
Accrued Benefit	The greater of (1) and (2) [(2) only available for non-highly compensated employees]: (1) [2% times average monthly compensation times service up to 25 years, less 2% of Social Security benefit times service up to 25 years] times service at date of determination divided by service at normal retirement date (2) [1% times average monthly compensation + 0.5% times average monthly compensation in excess of covered compensation] times service up to 30 years Benefits were frozen as of December 31, 2003 (June 30, 2005 for UFCW Dietary Union) for participants electing additional accruals in the Somerset Hospital defined contribution plan. Benefits were frozen as of June 30, 2007 for non-union participants, August 31, 2007 for PSEA Nurses Union and June 30, 2008 for UFCW Dietary Union.
Normal Retirement Benefit	
Normal Retirement Date	Age 65 (five years of participation if hired after age 60).
Benefit	Accrued benefit.
Early Retirement Benefit	
Eligibility	Age 55 with five years of service.
Benefit	Accrued benefit reduced by 5/9% per month for the first 60 months prior to age 65. The benefit is reduced an additional 5/18% per month prior to age 60.
Vested Termination Benefit	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 65, or reduced benefit payable as early as age 55. The benefit is reduced by 5/9% per month for the first 60 months prior to age 65. The benefit is reduced an additional 5/18% per month prior to age 60.

Preretirement Surviving Spouse Benefit

Eligibility	Vested participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Service	One year of service is earned for each year that a participant works at least 1,000 hours.
Average Monthly Compensation	Average of the 60 highest consecutive months of compensation out of the last 120 consecutive months preceding the date of determination.
Covered Compensation	Average of taxable wages bases for each calendar year during the 35-year period ending with the calendar year in which the participant attains Social Security retirement age.
Form of Payment	Five-year certain and life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participants may also elect several optional forms of payment, including a single life annuity, 50%, 75% and 100% joint and survivor options; and 5-year and 10-year certain and continuous options.

UPMC Western Maryland Retirement Plan

Eligibility	Employees who have completed a year of service. Employees hired or rehired after June 30, 2011 are not eligible to participate in the plan. No employee can become a participant on the plan on or after January 1, 2018. Plan was merged into the UPMC Basic Retirement Plan on December 31, 2020.
Accrued Benefit	**Post-January 1, 2008 Career Average Formula** Participants age 55 or older with at least 20 years of service as of December 31, 2017, unless eligible for Grandfathered formula: Accrued benefit as of January 1, 2008; plus 1.05% (1.25% if service is at least 15) of compensation for each subsequent year; plus 0.50% of the excess of compensation over covered compensation for each subsequent year. Grandfathered Formula Participants who had at least 25 years of continuous service as of December 31, 2007: 1.05% of final average compensation times years of service; plus 0.50% of the excess of final average compensation over covered compensation times years of service (limited to 35 years). Minimum annual benefit of $180 times years of service applies to all active participants. Benefits for actives participants not eligible for the Post January 1, 2008 Career Average formula or the Grandfathered formula were frozen as of December 31, 2007. Benefits for all other active participants were frozen as of December 31, 2020.
Normal Retirement Benefit	
Normal Retirement Date	Age 65.
Benefit	Accrued benefit.

Early Retirement Benefit

Eligibility	Age 55 and five years of service.
Benefit	Accrued benefit reduced by 5/12% for each month prior to normal retirement age. The benefit is unreduced at age 62 if the sum of age and service is at least 90.

Disability Benefit

Eligibility	Total and permanent disability prior to January 1, 2008. There is no disability benefit for participants who become disabled on or after January 1, 2008.
Benefit	Benefit based on projected salary and service through elected retirement date.

Vested Termination Benefit

Eligibility — Vesting determined based on the following schedule:

Service	Vested %
Less than 5	0%
5 or greater	100%

Benefit — Accrued benefit reduced by 5/12% for each month prior to normal retirement age.

Preretirement Surviving Spouse Benefit

Eligibility	Vested married participant.
Benefit	A monthly benefit equal to 50% of the benefit the participant would have received if the participant separated from service on the date of death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

Service — Effective January 1, 1999, one year of service is earned for each year that a participant works at least 832 hours. Partial service is earned in the year of hire, rehire or termination if the employees works at a rate of 832 hours. Service prior to January 1, 1999 is determined under prior plan provisions.

Compensation — Total compensation subject to income tax plus pay otherwise excluded under IRC sections 125, 403(b), 457(b) and a qualified transportation plan.

Final Average Compensation — Average of highest five consecutive plan years of compensation during the 10 years preceding retirement. Years with less than 832 hours of service are excluded.

Covered Compensation	Average of Social Security wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the participant attains Social Security retirement age.
Form of Payment	Life annuity for single participants. Actuarial equivalent 50% joint and survivor annuity for married participants. Participant may also elect several optional forms of payment, including a single life annuity, 50%, 66.67%, 75% and 100% joint and survivor options; and 60, 120 and 180-month certain and continuous options. A lump sum is available if the present value of the benefit is less than $5,000. Employees with a prior match account balance or employee contribution balance may elect to withdraw these balances as a lump sum.
Early Retirement Incentive Program	Certain participants were given the option to participate in an early retirement incentive program between August and October 2019. The following benefits were offered: ● Elimination of early retirement reduction factor, or an additional benefit equal to 3% of current base pay if eligible for unreduced early or normal retirement. ● $300 supplemental monthly benefit payable until age 62 (minimum of three years of payments). ● $350 supplemental monthly benefit payable from age 65 for three years. This benefit is not payable to participants reaching age 65 more than three years after their benefit commencement date. ● Lump sum equal to four month's base pay, payable as lump sum or equivalent monthly annuity.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Cash Balance Introduction Dates

Employer	Cash Balance Introduction Date	Retirement Credit Schedule
University of Pittsburgh Physicians (Staff Only)	January 1, 1999	Urban Design
University of Pittsburgh Physicians (Physicians Only)	January 1, 1999	UPP Faculty
Central Imaging Services, Inc.	July 1, 1999	Urban Design
Central Laboratory Services, Inc.	July 1, 1999	Urban Design
UPMC Presbyterian (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 1999	Urban Design
UPMC Shadyside	July 1, 1999	Urban Design
Community Care Behavioral Health Organization	July 1, 2000	Urban Design
LSC Consulting	July 1, 2000	Urban Design
Medical Archival Systems, Inc.	July 1, 2000	Urban Design
Monroeville Specialty Clinic, Inc.	July 1, 2000	Urban Design
Presbyterian Health Resource Management, Inc.	July 1, 2000	Urban Design
Shadyside Medical Associates, PC (Staff Only)[1]	July 1, 2000	Urban Design
Specialty Practice Services, PC (Staff Only)[1]	July 1, 2000	Urban Design
University Family Practice Associates, Inc. (Staff Only)[1]	July 1, 2000	Urban Design
UPMC Beaver Valley (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 2000	Community Design
UPMC Braddock (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 2000	Community Design
UPMC Health Plan	July 1, 2000	Urban Design
UPMC Diversified Services, Inc.	July 1, 2000	Urban Design
UPMC Home Care Services, Inc.	July 1, 2000	Urban Design
UPMC McKeesport (not applicable to those collectively bargained employees who have not adopted the Plan)	July 1, 2000	Community Design
UPMC Overseas, Inc.	July 1, 2000	Urban Design
UPMC Rehabilitation Hospital	July 1, 2000	Urban Design
UPMC St. Margaret	July 1, 2000	Community Design
UPMC Services Organization, Inc. (Staff Only)[1]	July 1, 2000	Urban Design

[1] Effective January 1, 2001, these entities were combined with and into UPMC Community Medicine, Inc. (fka University Family Practice Associates, Inc.), a Code section 501(c)(3) not for profit organization. Employees of these entities were transferred to and became employed by UPMC Community Medicine, Inc.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Employer	Cash Balance Introduction Date	Retirement Credit Schedule
UPMC South Side	July 1, 2000	Community Design
UPMC Work Partners	July 1, 2000	Urban Design
UPMC Community Medicine, Inc. and Affiliates (Staff Only)[1]	July 1, 2000	Urban Design
UPMCS Occupational Medicine, Inc. (Staff Only)	July 1, 2000	Urban Design
UPMCS Physical Rehabilitation, Inc. (Staff Only)	July 1, 2000	Urban Design
Shadyside Medical Associates, PC (Physicians Only)	January 1, 2001	Urban Design
UPMC Horizon	January 1, 2001	Community Design
UPMC Services Organization, Inc. (Physicians Only)[1]	January 1, 2001	Urban Design
UPMC South Hills Health System Home Health L.P.	January 1, 2001	Urban Design
Allegheny Radiology Oncology Group	January 1, 2001	Urban Design
UPMCS Emergency Medicine, Inc.	February 1, 2001	Urban Design
UPMC Senior Living Corporation	April 1, 2001	Community Design
UPMC Bedford	July 1, 2001	Urban Design
WPIC Physician Practice Corporation	January 1, 2002	Urban Design
UPMC Cancer Centers (Staff Only)	January 27, 2002	Urban Design
UPMC McKeesport Physicians	February 1, 2002	Community Design
Chartwell	March 1, 2002	Urban Design
UPMC Cancer Centers (Physicians)	March 1, 2002	Urban Design
UPMC Cancer Centers (Executives)	April 1, 2002	Urban Design
Askesis Development Group, Inc.	May 1, 2002	Urban Design
UPMC Braddock (Teamsters)	July 1, 2002	Community Design
Shadyside Family Health Center (Physicians)	July 1, 2002	Urban Design
Cranberry Place	October 1, 2002	Community Design
UPMC Emergency Medicine, Inc.	October 1, 2002	Urban Design
UPMC Passavant-Cranberry	October 1, 2002	Community Design
UPMC Passavant	July 1, 2003	Community Design
Sherwood Oaks (Non-Union)	October 1, 2003	Community Design
Magee-Womens Hospital	July 1, 2004	Urban Design
Magee-Womens MSO	July 1, 2004	Urban Design
Oncology–Hematology Associates	January 1, 2005	Urban Design
UPMC Northwest	July 1, 2005	Urban Design

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Employer	Cash Balance Introduction Date	Retirement Credit Schedule
Sugarcreek Station	July 1, 2005	Urban Design
Visiting Nurses Association of Venango County	July 1, 2005	Urban Design
Children's Hospital of Pittsburgh	July 1, 2006	Urban Design
Canterbury Place (Non-Union)	January 1, 2008	Community Design
UPMC Mercy	January 1, 2008	Urban Design
Canterbury Place (Former Union)	January 1, 2009	Community Design
Sherwood Oaks (Union)	January 1, 2009	Community Design
Center for Emergency Medicine	July 1, 2009	Urban Design
VIA Oncology, LLC	August 1, 2009	Urban Design
UPMC Hamot	January 1, 2012	Urban Design
Home Nursing Agency	January 1, 2014	Urban Design
Lexington Two, Inc. dba HHR	January 1, 2014	Urban Design
UPMC Altoona	January 1, 2015	Urban Design
Blair Medical Associates, Inc.	January 1, 2015	Urban Design
Lexington Anesthesia Associates	January 1, 2015	Urban Design
Children's Community Pediatric	January 1, 2017	Urban Design
UPMC Jameson	January 1, 2017	Urban Design
UPMC Kane	July 1, 2017	Urban Design
UPMC Chautauqua at WCA	July 1, 2017	Urban Design
WCA Services Corporation	July 1, 2017	Urban Design
UPMC Susquehanna	January 1, 2018	Urban Design
Asbury	July 1, 2018	Community Design
Avalon Springs/Avalon Place	July 1, 2018	Community Design
HCMS	July 1, 2018	Urban Design
UPMC Cole	July 1, 2019	Urban Design
UPMC Pinnacle	January 1, 2020	Urban Design
UPMC Somerset	January 1, 2021	Urban Design
UPMC Western Maryland	January 1, 2021	Urban Design
UPMC Washington	January 1, 2025	Urban Design

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- Retirement rates for active participants were updated to better reflect anticipated plan experience.
- The assumed retirement age for terminated vested participants was updated from age 62 to age 65 to better reflect anticipated plan experience.
- Withdrawal rates for active participants were updated to better reflect anticipated plan experience.
- Optional form of payment election assumptions for new terminated vested participants were updated to better reflect anticipated plan experience.
- Salary scale was updated to better reflect anticipated plan experience.

These non-prescribed changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	64	3,246	92							
	$25,698	$55,109	$54,596							
	$69	$1,572	$3,737							
25-29	64	6,754	2,328	41	1					
	$28,007	$62,989	$71,022	$62,420						
	$58	$2,894	$7,673	$8,677						
30-34	72	4,447	4,625	1,386	47					
	$25,426	$70,784	$81,605	$77,964	$66,863					
	$106	$3,068	$10,215	$15,341	$13,074					
35-39	87	3,357	3,291	2,532	990	45				
	$23,360	$82,649	$97,454	$96,119	$87,566	$74,886				
	$92	$4,365	$13,076	$21,221	$28,168	$21,663				
40-44	61	2,419	2,184	1,781	1,548	697	35			
	$25,656	$81,877	$100,422	$113,093	$110,305	$93,487	$82,292			
	$50	$4,517	$14,915	$27,987	$39,780	$42,632	$39,587			
45-49	49	1,890	1,686	1,327	1,136	980	434	21		
	$29,914	$79,195	$96,972	$111,712	$121,119	$108,727	$91,874	$76,357		
	$1,118	$4,513	$16,484	$32,073	$48,962	$54,766	$54,131	$52,359		
50-54	54	1,697	1,465	1,167	1,036	1,036	759	342	53	
	$20,183	$78,421	$84,818	$101,170	$117,129	$122,070	$105,929	$95,509	$76,722	
	$222	$5,469	$16,331	$31,114	$53,303	$68,247	$72,516	$76,538	$65,046	
55-59	43	1,445	1,311	1,005	988	960	728	614	599	47
	$33,148	$70,117	$83,402	$89,860	$105,067	$112,013	$119,195	$102,424	$97,096	$74,873
	$0	$5,208	$17,611	$31,391	$51,733	$69,222	$82,714	$96,854	$95,292	$69,642
60-64	38	916	1,054	914	893	836	711	554	729	532
	$33,963	$73,797	$73,972	$82,125	$92,776	$98,414	$111,787	$113,789	$99,475	$88,521
	$2	$6,244	$16,452	$31,388	$51,461	$69,234	$87,867	$104,699	$108,032	$110,893
65-69	16	300	398	429	396	399	314	265	275	450
		$77,651	$82,295	$82,614	$90,852	$94,812	$114,787	$119,285	$109,426	$80,502
		$7,640	$20,905	$35,345	$52,432	$76,951	$94,357	$113,626	$123,435	$103,861
70+	28	147	139	139	157	170	113	110	109	222
	$100,240	$67,946	$71,607	$67,304	$80,865	$87,306	$97,789	$94,732	$111,369	$99,601
	$0	$6,152	$21,587	$35,726	$46,361	$70,205	$87,534	$115,646	$135,025	$155,527

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Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	189,036,900	76,507,627	64,061,399	329,605,926
2026	159,680,046	18,831,701	62,306,063	240,817,810
2027	153,346,217	19,099,682	60,496,785	232,942,684
2028	145,874,724	22,346,373	58,447,023	226,668,120
2029	137,090,272	21,903,723	56,280,738	215,274,733
2030	130,237,805	21,632,405	53,908,462	205,778,672
2031	122,446,931	22,278,205	51,436,679	196,161,815
2032	115,357,392	23,133,284	48,725,420	187,216,096
2033	108,454,325	24,860,043	45,820,266	179,134,634
2034	102,006,904	23,358,718	43,027,803	168,393,425
2035	96,843,392	22,183,060	40,502,204	159,528,656
2036	93,369,049	25,506,327	38,223,161	157,098,537
2037	89,718,277	24,073,647	35,926,730	149,718,654
2038	85,579,112	22,616,512	33,574,639	141,770,263
2039	83,022,948	25,907,040	31,171,074	140,101,062
2040	80,051,721	23,798,627	28,824,871	132,675,219
2041	77,718,947	25,005,117	26,467,445	129,191,509
2042	74,768,322	25,595,686	24,145,656	124,509,664
2043	73,244,575	25,967,698	21,869,513	121,081,786
2044	71,721,413	24,839,559	19,643,843	116,204,815
2045	72,110,011	26,710,377	17,507,083	116,327,471
2046	71,411,520	27,034,451	15,474,153	113,920,124
2047	69,673,014	27,548,928	13,551,045	110,772,987
2048	66,131,146	25,918,784	11,752,061	103,801,991
2049	65,109,341	27,226,723	10,089,179	102,425,243
2050	65,724,105	26,099,882	8,571,446	100,395,433
2051	63,775,884	26,876,032	7,204,428	97,856,344
2052	61,387,506	25,576,654	5,989,949	92,954,109
2053	59,646,176	25,638,837	4,926,167	90,211,180
2054	56,837,592	23,041,135	4,007,807	83,886,534
2055	54,547,215	22,781,841	3,226,639	80,555,695
2056	52,820,606	20,588,406	2,572,042	75,981,054
2057	49,237,325	18,517,292	2,031,693	69,786,310
2058	46,017,231	17,197,908	1,592,325	64,807,464
2059	43,625,662	16,009,084	1,240,359	60,875,105

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	41,089,927	14,037,423	962,497	56,089,847
2061	37,334,286	12,776,957	746,178	50,857,421
2062	35,547,128	11,411,394	579,924	47,538,446
2063	32,010,255	10,099,530	453,597	42,563,382
2064	29,798,249	9,475,123	358,494	39,631,866
2065	26,637,343	8,491,346	287,348	35,416,037
2066	22,491,654	7,561,246	234,245	30,287,145
2067	19,295,241	6,897,091	194,509	26,386,841
2068	17,258,289	6,374,057	164,532	23,796,878
2069	15,777,083	5,924,920	141,597	21,843,600
2070	14,736,723	5,513,538	123,704	20,373,965
2071	13,740,553	5,073,512	109,400	18,923,465
2072	12,807,393	4,678,726	97,650	17,583,769
2073	11,893,865	4,300,493	87,736	16,282,094
2074	11,024,881	3,938,295	79,171	15,042,347

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- Retirement rates for active participants were updated to better reflect anticipated plan experience.
- The assumed retirement age for terminated vested participants was updated from age 62 to age 65 to better reflect anticipated plan experience.
- Withdrawal rates for active participants were updated to better reflect anticipated plan experience.
- Optional form of payment election assumptions for new terminated vested participants were updated to better reflect anticipated plan experience.
- Salary scale was updated to better reflect anticipated plan experience.

These non-prescribed changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	6.00%	1.0000	3.30
56	6.00%	0.9400	3.16
57	5.75%	0.8836	2.90
58	6.00%	0.8328	2.90
59	6.25%	0.7828	2.89
60	6.75%	0.7339	2.97
61	9.75%	0.6844	4.07
62	12.00%	0.6176	4.60
63	11.75%	0.5435	4.02
64	17.50%	0.4797	5.37
65	25.25%	0.3957	6.49
66	25.50%	0.2958	4.98
67	20.25%	0.2204	2.99
68	20.25%	0.1757	2.42
69	21.25%	0.1402	2.06
70	22.50%	0.1104	1.74
71	19.75%	0.0855	1.20
72	18.25%	0.0686	0.90
73	17.50%	0.0561	0.72
74	16.75%	0.0463	0.57
75	100.00%	0.0385	2.89
	Weighted Average		63.14

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look back (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look back (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Cash Balance Interest Crediting Rate	3.75%
Social Security COLA Increases	4.50% per year for eligible Lee retirees and terminated vested participants.
Optional Payment Form Election Percentage	New retirees and beneficiaries: 85% elect an immediate lump sum and 15% elect an immediate single life annuity. New terminated vested and disabled participants: 45% elect an immediate lump sum, 40% receive a lump sum deferred to age 65 and 15% receive a single life annuity at age 65. Current terminated vested participants: 70% receive a lump sum at age 65 and 30% receive a single life annuity at age 65.

Lump Sum Conversion Mortality (Grandfathered Benefits)	2025 Section 417(e)(3) mortality table
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Beginning of year decrements.
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are four years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	7.00%, limited to 5.50%

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Trust Expenses Included in Target Normal Cost	$30,700,000 based on the prior year's actual plan administrative expenses, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	5.75%	45	4.00%
21	5.75%	46	4.00%
22	5.75%	47	4.00%
23	5.75%	48	4.00%
24	5.75%	49	3.75%
25	5.75%	50	3.50%
26	5.75%	51	3.50%
27	5.50%	52	3.50%
28	5.50%	53	3.25%
29	5.50%	54	3.25%
30	5.50%	55	3.00%
31	5.50%	56	3.00%
32	5.50%	57	3.00%
33	5.25%	58	2.75%
34	5.25%	59	2.75%
35	5.25%	60+	2.25%
36	5.25%		
37	5.25%		
38	5.25%		
39	5.00%		
40	4.50%		
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

Table 2

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	5.75%
58	6.00%
59	6.25%
60	6.75%
61	9.75%
62	12.00%
63	11.75%
64	17.50%
65	26.25%
66	25.50%
67	20.25%
68	20.25%
69	21.25%
70	22.50%
71	19.75%
72	18.25%
73	17.50%
74	16.75%
75+	100.00%

Table 3 (Page 1 of 2)

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
20	35.00%	22.00%	29.00%	14.25%
21	28.00%	26.00%	17.25%	14.25%
22	26.50%	24.25%	19.25%	14.25%
23	24.75%	22.00%	18.50%	14.25%
24	24.25%	21.75%	18.00%	18.00%
25	22.25%	21.00%	18.00%	15.50%
26	22.00%	20.25%	18.00%	14.75%
27	21.00%	19.50%	17.00%	14.25%
28	21.00%	19.75%	17.75%	13.00%
29	20.00%	18.25%	17.75%	13.00%
30	20.50%	18.25%	16.00%	12.25%
31	18.75%	17.25%	15.75%	11.50%
32	19.75%	18.00%	15.25%	11.50%
33	17.75%	17.50%	15.75%	10.50%
34	18.50%	16.75%	15.25%	10.25%
35	18.00%	17.50%	14.25%	9.50%
36	16.75%	16.25%	12.50%	9.00%
37	16.50%	14.75%	13.25%	8.50%
38	17.25%	15.00%	11.75%	8.00%
39	15.75%	14.00%	12.00%	8.00%

Table 3 (Page 2 of 2)

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
40	14.75%	14.75%	13.00%	7.50%
41	15.25%	13.50%	12.25%	7.75%
42	15.50%	13.50%	12.50%	7.25%
43	14.50 %	13.00%	11.75%	6.75%
44	15.75%	13.75%	12.25%	6.75%
45	16.25%	13.50%	10.75%	6.75%
46	14.50%	11.25%	10.75%	6.25%
47	14.25%	10.75%	10.50%	6.25%
48	15.50%	12.75%	9.75%	6.25%
49	14.50%	12.25%	11.25%	5.50%
50	14.75%	11.50%	10.00%	6.00%
51	13.75%	11.75%	10.25%	5.50%
52	13.25%	11.50%	10.25%	5.75%
53	15.50%	11.25%	10.00%	5.50%
54	13.50%	11.25%	9.50%	5.25%
55+	13.75%	10.00%	9.25%	5.25%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.03%	0.03%	45	0.16%	0.24%
21	0.03%	0.03%	46	0.18%	0.27%
22	0.03%	0.03%	47	0.21%	0.30%
23	0.03%	0.03%	48	0.25%	0.33%
24	0.03%	0.03%	49	0.28%	0.36%
25	0.03%	0.03%	50	0.33%	0.40%
26	0.03%	0.03%	51	0.39%	0.44%
27	0.03%	0.03%	52	0.46%	0.49%
28	0.03%	0.04%	53	0.53%	0.54%
29	0.03%	0.04%	54	0.61%	0.59%
30	0.03%	0.04%	55	0.69%	0.64%
31	0.03%	0.05%	56	0.77%	0.69%
32	0.03%	0.05%	57	0.86%	0.74%
33	0.03%	0.06%	58	0.95%	0.80%
34	0.03%	0.06%	59	1.05%	0.85%
35	0.04%	0.07%	60	1.15%	0.90%
36	0.04%	0.08%	61	1.26%	0.96%
37	0.05%	0.09%	62	1.38%	1.01%
38	0.06%	0.10%	63	1.51%	1.05%
39	0.07%	0.12%	64	1.64%	1.09%
40	0.08%	0.13%	65+	0.00%	0.00%
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
UPMC Basic Retirement Plan
EIN: 25-1423657 PN: 333

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.37%	Interest Adjusted Contribution
September 15, 2026	$ 204,400,000	622	$ 186,968,596
Total Contribution	$ 204,400,000		$ 186,968,596