Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CVPH MEDICAL CENTER EMP DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1989

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)
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL

75 BEEKMAN STREET
PLATTSBURGH, NY 12901-1438

2b Employer Identification Number (EIN) 14-1338471

2c Plan Sponsor's telephone number 518-561-2000

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.	10/15/2026	MATEJ KOLLAR
	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**	1240
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)**	479
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	450
b	Retired or separated participants receiving benefits	**6b**	474
c	Other retired or separated participants entitled to future benefits	**6c**	282
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1206
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	19
f	Total. Add lines **6d** and **6e**.	**6f**	1225
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**	0
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 1I 3H

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
CVPH MEDICAL CENTER EMP DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL

D Employer Identification Number (EIN)
14-1338471

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	94762908
b Actuarial value	**2b**	92570005

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	462	68178196	68178196
b For terminated vested participants	302	14148071	14148071
c For active participants	479	20903712	21226960
d Total	1243	103229979	103553227

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	850000
c Target normal cost	**6c**	850000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/02/2026
Date

NANCY DION
Type or print name of actuary

26-07566
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

901-930-0000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1732
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 %		89
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1821
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	89.39 %
15	Adjusted funding target attainment percentage	15	89.39 %
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	94.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	454325	0			
07/09/2025	454325	0			
10/10/2025	438075	0			
01/09/2026	438075	0			
09/14/2026	241623	0			
			Totals ► 18(b)	2026423	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	1947029

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	850000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10983222	1096998
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**	1946998

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1946998
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1947029
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	31
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
CVPH MEDICAL CENTER EMP DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL

D Employer Identification Number (EIN)
14-1338471

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	110105	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SUN LIFE INVESTMENT MANAGEMENT U.S.

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	108957	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

36-1561860

(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?
18 19 21 25 28 49 50 51 52 68 99	NONE	27619	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
CVPH MEDICAL CENTER EMP DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL

D Employer Identification Number (EIN)
14-1338471

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: UV HEALTH NETWORK MASTER PENSION TR

b Name of sponsor of entity listed in (a): THE UNIVERSITY OF VERMONT HEALTH

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)
82-3349236-001	M	0

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
CVPH MEDICAL CENTER EMP DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL

D Employer Identification Number (EIN)
14-1338471

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	0	-1156
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	662364	679698
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	2516802
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	2159549
(2) U.S. Government securities	1c(2)	0	17812388
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	369769
(B) All other	1c(3)(B)	0	57156046
(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)	94108616	0
(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)	0	19434890
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	104740

		(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	94770980	100232726
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	2074617
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	2074617
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	94770980	98158109

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)	2026423	
(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)		2026423
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-554	
(B) U.S. Government securities	2b(1)(B)	222977	
(C) Corporate debt instruments	2b(1)(C)	2534281	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6570	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2763274
(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)	332871	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		332871
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	24605189	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24106988	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		498201
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1971494	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1971494

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		78206
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3133087
c Other income	2c		-1101
d Total income. Add all **income** amounts in column (b) and enter total	2d		10802455
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6575133	
(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)		6575133
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	108957	
(6) Bank or trust company trustee/custodial fees	2i(6)	27619	
(7) Actuarial fees	2i(7)	110105	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	593512	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		840193
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7415326
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3387129
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: MCSOLEY & MCCOY **(2)** EIN: 03-0327374

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		1000000
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**			
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 590783.

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
CVPH MEDICAL CENTER EMP DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL

D Employer Identification Number (EIN)
14-1338471

Part I Distributions

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

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

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

EIN(s): 13-2638166 26-3523944

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** 10

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: 21.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 75.0 %
High-Yield Debt: 0.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Champlain Valley Physicians Hospital Medical Center
Employees' Defined Benefit Pension Plan

Financial Statements and Supplemental Schedule
(With Independent Auditors' Report)

December 31, 2025 and 2024

Champlain Valley Physicians Hospital Medical Center
Employees' Defined Benefit Pension Plan
December 31, 2025 and 2024

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Independent Auditors' Report

To the Trustees of
Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
Plattsburgh, New York

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

We have performed audits of the accompanying financial statements of Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 audit. 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 these 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 the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

McSoley McCoy & Co.

South Burlington, Vermont
October 12, 2026
VT Reg. No. 92-349

Champlain Valley Physicians Hospital Medical Center
Employees' Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Investments:		
Investments at fair value	$ 96,818,078	$ -
Plan interest in UVM Health Network Master Trust	-	93,524,043
	96,818,078	93,524,043
Receivables:		
Employer contributions	679,698	662,364
Accrued investment income	660,333	584,573
Total receivables	1,340,031	1,246,937
Net assets available for benefits	$ 98,158,109	$ 94,770,980

See accompanying notes to the financial statements.

Champlain Valley Physicians Hospital Medical Center
Employees' Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Change in plan interest in UVM Health Network Master Trust	$ -	$ 3,009,394
Net appreciation of investments	5,602,958	-
Interest and dividend income	3,173,074	2,446,695
Total investment income	8,776,032	5,456,089
Other income	3,830	14,310
Employer contributions	2,026,423	1,889,046
Total additions	10,806,285	7,359,445
Deductions:		
Benefit payments	6,578,963	6,298,146
Administrative expenses	840,193	1,225,637
Total deductions	7,419,156	7,523,783
Increase (decrease) in net assets available for benefits	3,387,129	(164,338)
Net assets available for benefits:		
Beginning of the year	94,770,980	94,935,318
End of the year	$ 98,158,109	$ 94,770,980

See accompanying notes to the financial statements.

1. Description of Plan

The following description of the Champlain Valley Physicians Hospital Medical Center Employee's Defined Benefit Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

(a) General

The Plan is a noncontributory, defined benefit plan covering all eligible employees of Champlain Valley Physicians Hospital Medical Center ("CVPH"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In October 2007, the Plan was amended to freeze benefits to the New York State Nurses Association (NYSNA) and nonunion participants effective December 31, 2007. The Plan was further amended effective June 5, 2008 to freeze Plan participation and benefit accruals for all remaining participants.

The Plan is administered by CVPH's Pension Committee (the "Committee"), which is a committee of the Board of Directors of CVPH. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to CVPH's Board of Directors.

(b) Funding Policy

Contributions to provide benefits under the Plan are made solely by CVPH. CVPH's funding policy is to make cash contributions to the Plan in amounts as recommended by the Plan's independent actuary. CVPH met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

(c) Death and Disability Benefits

If a participant dies at age 40 or older with at least five years of vesting service and is married (or has dependent children under the age of 18), a death benefit equal to 50% of the employee's accumulated pension benefit is paid to the employee's spouse (or dependent children). Active employees with at least 15 years of credited service who become totally disabled receive an annual disability benefit payable at age 65, computed as though they had been employed at normal retirement age with their annual compensation remaining the same as at the time they became disabled.

(d) Pension Benefits

Annual pension benefits commence at the normal retirement age (65) for employees with five or more years of service. Early retirement at age 55 is allowed following the completion of five years of service with reduced benefits at that date.

Description of Plan (continued)

For New York State Nurses Association (NYSNA), accrued benefits at age 65 are equal to a percent of the average annual compensation multiplied by years of credited service:

- For a participant who retired or terminated employment prior to February 1, 2000, the factor is 1.20% plus 0.75% of average annual compensation in excess of covered compensation multiplied by years of credited service. Covered compensation is defined as the average of Social Security Taxable Wage Bases in effect at the beginning of the Plan year under Section 230 of the Social Security Act for each calendar year during the 35-year period ending with the last day of the calendar year in which the Plan participant terminates employment.
- For a participant who retired or terminated employment prior to February 1, 2002, but after February 1, 2000, the factor is 1.30% plus 0.75% of average annual compensation in excess of covered compensation multiplied by years of credited service.
- For a participant who retired or terminated employment after February 1, 2002, the factor is 1.35% plus 0.75% of average annual compensation in excess of covered compensation multiplied by years of credited service.

For 1199 Service Employees International Union (SEIU) employees and all other employees excluding NYSNA, accrued benefits at age 65 are equal to a percent of the average annual compensation multiplied by years of credited service:

- For a participant who retired or terminated employment prior to February 1, 1999, the factor is 1.20% plus 0.75% of average annual compensation in excess of covered compensation multiplied by years of credited service.
- For a participant who retired or terminated employment prior to February 1, 2001, but after February 1, 1999, the factor is 1.30% plus 0.75% of average annual compensation in excess of covered compensation multiplied by years of credited service.
- For a participant who retired or terminated employment after February 1, 2001, the factor is 1.35% plus 0.75% of average annual compensation in excess of covered compensation multiplied by years of credited service.

Credited years of service were capped at 25 years for NYSNA until January 1, 2005, when the caps increased to 27, 28, and 29 years for 2005 through 2007, respectively. Credited years of service for SEIU and all other employees was capped at 25 years until January 1, 2004 and then increased each year thereafter by 1 year through 2007's cap of 29 years.

Pension benefits are reduced by the amount of any employee annuity purchased for the accrued benefits as of December 31, 1988 under a former plan.

Within the benefit formula, the average of the highest five years of compensation preceding retirement is based on consecutive years of service. The only exception is a January 1, 2006 Plan amendment that allowed SEIU members to average the five highest years regardless of whether they were consecutive.

2. Summary of Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

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

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in plan interest in the University of Vermont Health Network Master Trust ("UVMHN Trust" or "Master Trust") includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Payment of Benefits

Benefit payments are recorded when paid.

(e) Administrative Expenses

The Plan's expenses are paid either by the Plan or CVPH, as provided by the Plan Document. Expenses that are paid directly by CVPH are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in investment income presented in the accompanying statements of changes in net assets available for benefits.

Summary of Significant Accounting Policies (continued)

(f) Investments and Fair Value

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds – Valued at the closing price reported in the active market in which the individual securities are traded.

Money market fund – Valued at amortized cost, which approximates fair value. Investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity. In the event the Trustee determines amortized cost does not approximate fair value for an investment, the investments may be valued based one valuated prices provided from independent pricing services or brokers.

Summary of Significant Accounting Policies (continued)

Fixed income – bonds & securities – Valued based on recent trading activity and other observable information, including, but not limited to, market interest rate curves, referenced credit spreads and estimated prepayment rates where applicable.

(g) Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Custodian

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company, the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the schedule of assets held for investment purposes as of December 31, 2025, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodian.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired, disabled, or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

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

Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 were: (a) the mortality assumption using Pri-2014 mortality tables (blue collar adjustment; separate rates for non-annuitants) and separate rates for retirees and contingent annuitants projected forward using Scale MP-2021 with generational projection for January 1, 2024. There were separate rates used for non-annuitants (based on RP-2012 "Employees" and "Healthy Annuitants" tables without collar or amount adjustments and then projected forward with a generational as specified in the IRS adjusted Scale MP-2021; (b) assumed retirement was based on actual historical experience and projected future experience, (c) an assumed rate of return on investments of -2.57% and 8.05% in 2025 and 2024, respectively; and (d) an assumed discount rate of 5.00% and 6.70% in 2025 and 2024.

Plan liabilities for minimum funding and benefit restriction purposes reflect the provisions of the Moving Ahead for Progress in the 21st Century Act (MAP-21) enacted July 6, 2012.

The foregoing actuarial assumptions are based on the Plan being frozen for all employees. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1 using the methods and assumptions outlined above is as follows:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 22,193,713	$ 18,909,423
Other participants	84,529,742	71,448,627
	106,723,455	90,358,050
Nonvested benefits	462,841	643,508
Total actuarial present value of accumulated plan benefits	$ 107,186,296	$ 91,001,558

Actuarial Present Value of Accumulated Plan Benefits (continued)

The change in the actuarial present value of accumulated plan benefits during the Plan year ended January 1 is as follows:

	2025
Actuarial present value of accumulated plan benefits at beginning of the year	$ 91,001,558
Increase (decrease) during year attributable to:	
Actuarial gains	69,536
Increase for interest due to the decrease in the discount period	5,886,596
Benefits paid, net other income	(6,283,836)
Changes in actuarial assumptions	16,512,442
Net decrease	16,184,738
Actuarial present value of accumulated plan benefits at the end of the year	$ 107,186,296

5. Plan Termination

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

- Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination.

Plan Termination (continued)

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

6. Fair Value Measurements

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

Assets at Fair Value as of December 31, 2025

	(Level 1)	(Level 2)	(Level 3)	Total
Money market funds	$ 1,940,245	$ -	$ -	$ 1,940,245
Fixed income - bonds & securities	-	75,442,943	-	75,442,943
Mutual funds	19,434,890	-	-	19,434,890
Total	$ 21,375,135	$ 75,442,943	$ -	$ 96,818,078

Assets at Fair Value as of December 31, 2024

	(Level 1)	(Level 2)	(Level 3)	Total
Money market funds	$ 865,304	$ -	$ -	$ 865,304
Fixed income - bonds & securities	-	66,048,965	-	66,048,965
Mutual funds	26,609,774	-	-	26,609,774
Total	$ 27,475,078	$ 66,048,965	$ -	$ 93,524,043

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no transfers in or out of level 1, 2, or 3.

7. Tax Status

The Plan obtained its latest determination letter on March 28, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclose in the financial information. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax period in progress. The Plan Administrator believes it is no longer subject to income tax examinations prior to 2022.

8. Interest in University of Vermont Health Network Master Trust

The Plan's investments were held in the UVMHN Trust which was established in 2018 for the investment of assets of the Plan and several other UVM Health Network Hospital's sponsored retirement plans. Each participating retirement plan had an individual interest in the UVMHN Trust. The assets of the UVMHN Trust were held by The Northern Trust Company. As of January 1, 2025, all assets were transferred to the Plan from the Master Trust.

The value of the Plan's interest in the UVMHN Trust in 2024 is based on actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024, the Plan's interest in the net assets of the UVMHN Trust was approximately 8%. Total investment income (including net appreciation in the fair value of investments) of the UVMHN Trust is allocated to the individual plans based upon the amount of the time the plans' assets were invested in the master trust. The net asset balances and activity reported on the financial statements are reflective of the master trust related activity. The Plan is part of one master trust and therefore, funds are not allocated between master trusts.

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

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

Interest in University of Vermont Health Network's Master Trust (continued)

Partnerships: Valued based on the capital position reported on the most recent K-1 schedule received by Northern Trust Company. Certain limited partnerships are valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less it's liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There is no unfunded commitment and no redemption frequency associated with this valuation.

Real estate: Real estate assets are valued using net asset values as determined by the investment manager of the fund. This asset class invests in both funds of funds and direct fund structures whereby the underlying investments may not be quoted on a public exchange.

The other assets measured are defined in Note 2(f).

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

	December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Money market funds	$ 123,285,584	$ -	$ -	$ 123,285,584
Fixed income - bonds & securities	-	378,132,571	-	378,132,571
Mutual funds	624,127,099	-	-	624,127,099
Total investments in fair value hierarchy	747,412,683	378,132,571	-	1,125,545,254
Investments measured at NAV	-	-	-	3,584,698
Total	$ 747,412,683	$ 378,132,571	$ -	$ 1,129,129,952

The following table presents the investments and other assets and liabilities of the UVMHN Trust as of:

	December 31, 2024	
	UVMHN Master Trust	Plan's Interest in UVMHN Master Trust
Money market funds	$ 123,285,584	$ 865,304
Fixed income - bonds	378,132,571	66,048,965
Mutual Funds	624,127,099	26,609,774
Real Estate	-	-
Partnerships	3,584,698	-
Total investments	$ 1,129,129,952	$ 93,524,043

Interest in University of Vermont Health Network's Master Trust (continued)

The following are net appreciation in the fair value of investments and investment income for the UVMHN Trust for the year ended December 31, 2024:

	2024
Net appreciation in fair value of investments	$ 63,321,594
Interest and dividends	27,126,622
Total	$ 90,448,216

9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Related Party and Party-in-Interest Transactions

The Plan has a number of service providers. Such parties are considered parties-in-interest under ERISA.

11. Litigation

UVMMC Board of Trustees, and its Defined Contribution Fiduciary Investment Committee was served with an ERISA class-action lawsuit. The Plan has not been named in the lawsuit. The lawsuit against its Board of Trustees and its Defined Contribution Fiduciary Investment Committee has been dismissed as of December 31, 2025. Due to the early stage of this lawsuit, the ultimate outcome is unknown as of the date of the Independent Auditors Report.

Champlain Valley Physicians Hospital Medical Center
Employees' Defined Benefit Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

Plan Sponsor: Champlain Valley Physicians Hospital

EIN No. 14-1338471
Plan No. 003

(a)	(b) Identity of issuer, borrower, lessor, or similar parties	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Nt Coltv Govt Short Term Invt FD	Collective Money Market Fund	1,940,245	1,940,245
	MFO Cohen & Steers Global Rlty	Mutual Fund	1,776,439	1,913,229
	MFO Europac Fund	Mutual Fund	2,946,287	3,409,215
	MFO MFS Instructional International Equity Fund	Mutual Fund	1,896,385	3,262,287
	MFO Harbor Funds Small Cap	Mutual Fund	1,191,218	1,430,848
	MFO Hartford Mutual Funds II	Mutual Fund	762,074	1,249,487
	MFO RBB FD Inc Boston Partners Small Cap	Mutual Fund	1,226,258	1,386,527
	MFO Vanguard Institutional Index Fund	Mutual Fund	2,874,482	6,783,297
	Abbvie Inc 5.05%	Bond	289,355	300,690
	AER Cap Ireland 3.0%	Bond	385,591	402,479
	Alexandria Real Estate Equities 2.95%	Bond	359,685	381,617
	AllState Corp 4.2%	Bond	560,232	466,999
	Alphabet Inc 5.3%	Bond	266,517	254,767
	Amazon Com Inc 2.5%	Bond	718,053	517,307
	Ameren Ill Co 3.7%	Bond	580,343	512,961
	American Express 5.282%	Bond	292,914	298,773
	American Honda Finance 4.4%	Bond	223,335	227,536
	American Honda Finance 5.85%	Bond	77,916	79,770
	Amgen Inc 2.3%	Bond	329,536	354,005
	Amphenol 5.3%	Bond	242,179	235,019
	Anheuser-Busch 5.45%	Bond	718,491	741,728
	Anthem Inc NT 4.1%	Bond	545,634	574,672
	Apple Inc 4.375%	Bond	1,002,657	898,713
	ARES Cap 7%	Bond	173,259	174,206
	Arthur J Gallagher & Co 5.15%	Bond	245,888	253,180
	Astrazeneca PLC NT 3%	Bond	169,255	165,137
	AT&T Inc 4.9%	Bond	319,318	316,722
	Avalonbay Community 5.35%	Bond	466,391	478,922
	Bank of America Corp 2.087%	Bond	432,275	434,165
	Bank of America Corp 2.676%	Bond	368,760	388,550
	BBCMS MTG TR 2023-C22 COML MTG PASS THRUCTF CL	Bond	159,882	170,956
	BB&T BRH BKG & TR Fixed 2.636%	Bond	337,531	331,022
	Benchmark 2020-IG3 VAR RT 3.12572%	Bond	107,660	75,292
	Berkshire Hathaway 4.3%	Bond	424,067	307,954
	BHP Billiton Fin USA	Bond	368,296	372,953
	Blackstone PVT 2.625%	Bond	315,892	348,783
	BMO 2023-C7 MTG TR 6.16%	Bond	267,799	279,237
	BMO 2025-C12 MTG TR 6.1951%	Bond	206,000	213,955
	Borgwarner Inc 4.95%	Bond	352,895	358,416
	Boston Gas Co 3.001%	Bond	406,329	382,485
	BP Cap Mkts America Fixed 2.939%	Bond	174,126	166,139
	BP Cap Mkts America Inc Sr Gtd Nt 2.721%	Bond	448,949	446,946
	Brean Asset Backed 4.5% Due 03-25-2078	Bond	183,898	214,285
	Brean Asset Backed 4.5% Due 07-25-2065	Bond	337,772	342,676
	Brean Asset Backed Securities TR 2023	Bond	164,008	172,649
	Brean Asset Backed Securities TR 2025	Bond	207,851	207,935
	Burlington Northn Satana Fe LLC	Bond	585,183	480,626
	California St 7.3% 10-1-2039	Bond	123,796	104,740
	Canadian Natl Ry Co	Bond	220,459	217,679
	Capital One Financial Corp Sr NT Fixed 4.927%	Bond	221,569	227,681
	Centerpoint Energy Corp 1.75%	Bond	292,226	294,257
	Chubb Ina Hldgs	Bond	382,631	394,578

Champlain Valley Physicians Hospital Medical Center
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December 31, 2025

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EIN No. 14-1338471
Plan No. 003

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	Cigna Corp New 2.4%	Bond	381,796	383,615
	Cisco System Inc 5.05%	Bond	34,965	36,086
	Cisco System Inc 5.5%	Bond	506,762	415,629
	Citigroup Inc 2.666%	Bond	513,003	496,650
	Comcast Corp 3.4%	Bond	590,910	509,524
	Comcast Corp 4.25%	Bond	546,788	568,300
	Commonwealth Edison Co 1st Mtg Bond	Bond	152,182	129,589
	Commonwealth Edison Co 3.7%	Bond	353,378	360,974
	Conagra Brands Inc 1.375%	Bond	327,298	327,821
	Conoco Phillips 5.3%	Bond	295,997	280,368
	Cons Edison Co NY Inc 4.45%	Bond	517,114	397,823
	Consumers Energy Co 5.05%	Bond	49,816	50,941
	Corebridge Financial Inc 6.875%	Bond	490,449	491,601
	Corporate Office PPTYS 2.0%	Bond	518,054	532,640
	CVS Health Corp 1.75%	Bond	340,984	373,399
	Deere John Capital Corp 5.5%	Bond	451,205	459,822
	Dell Intl LLC 4.75%	Bond	45,035	45,654
	DTE Electric Co 2.25%	Bond	297,823	274,457
	DTE Electric Co 2.95%	Bond	412,703	297,028
	Duke Energy 3.75%	Bond	50,761	53,255
	Duke Energy 3.95%	Bond	106,425	107,286
	Duke Energy Ind 3.75%	Bond	480,623	386,810
	Eastern Energy Gas Holdings 5.8%	Bond	303,833	317,302
	Eli Lilly and Company 3.95%	Bond	189,067	189,621
	Emerson Elec Co 5.25%	Bond	103,165	102,262
	Energy Transfer L P 6.4%	Bond	150,332	151,370
	Entergy Tex Inc 5.25%	Bond	308,697	318,512
	Enterprise Prods 4.6%	Bond	259,522	263,403
	EPR PPTYS 4.75%	Bond	40,014	40,118
	Eversource Energy 2.9%	Bond	100,575	103,556
	Exxon Mobil 3.095%	Bond	161,607	154,202
	FL Power & LT Co 4.05%	Bond	495,798	380,138
	FL Power & LT Co 5.25%	Bond	147,780	124,822
	Gen Dynamics Corp 4.25%	Bond	635,953	556,148
	General Motors Financial 4.3%	Bond	517,048	554,179
	Georgia Power Co 2.65%	Bond	289,454	301,174
	Goldman Sachs 1.992%	Bond	458,882	462,346
	Goldman Sachs 4.017%	Bond	256,768	256,791
	GNMA SER24-29 CLAE VAR RT 2024-29	Bond	296,001	304,905
	HCA Inc 5.2%	Bond	381,123	384,322
	Haleon US Capital	Bond	563,785	609,859
	Home Depot Inc 4.5%	Bond	609,545	502,830
	Honeywell International Inc 5.25%	Bond	304,995	289,551
	Intercontinental Exchange Inc 2.65%	Bond	390,604	361,706
	Johnson & Johnson 3.5%	Bond	460,135	378,441
	Johnson & Johnson 3.55%	Bond	151,602	161,310
	JPMCC RE-REMIC TR FLTG RT 0%	Bond	168,769	168,771
	JP Morgan Chase 3.882%	Bond	862,937	791,592
	Kimberly-Clark 3.9%	Bond	108,286	90,604
	Kimco Rlty Corp 6.4%	Bond	554,715	574,419
	Kinder Morgan 5.1%	Bond	361,646	365,377
	Manulife Financial Corp 4.061%	Bond	474,295	473,489

Champlain Valley Physicians Hospital Medical Center
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

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EIN No. 14-1338471
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	Lockheed Martin Corp 4.09%	Bond	71,325	71,664
	LPL Holdings 5.2%	Bond	365,976	373,890
	MFRS & Traders 3.4%	Bond	723,022	701,705
	Microsoft Corp Fixed 2.525%	Bond	373,729	239,362
	Microsoft Corp Fixed 2.921%	Bond	516,242	345,455
	Midamerican Energy 4.25%	Bond	148,728	147,976
	Midamerican Energy 4.8%	Bond	423,454	332,671
	Morgan Stanley 1.928%	Bond	333,047	360,410
	Motorola Solutions Inc 5.4%	Bond	395,805	413,857
	MPLX LP 5.4%	Bond	195,781	201,640
	NSTAR Electric Co 5.2%	Bond	119,640	122,721
	National Rural Utils Coop Fixed 3.7%	Bond	243,726	237,156
	National Rural Utils Coop Fin Corp 5.8%	Bond	197,251	203,972
	Natwest Group PLC	Bond	408,502	415,446
	Nevada Pwr Co 3.7%	Bond	258,136	226,684
	Norfolk Southern Cop 5.1%	Bond	49,915	51,184
	OGE Energy Corp 5.45%	Bond	314,124	316,130
	Omnicom Group Inc 2.6%	Bond	397,641	426,894
	Oncor Elec Delivery Co LLC Corp 3.8%	Bond	537,615	355,774
	Oracle Corp 4.8%	Bond	180,407	180,966
	Oracle Corp 6.5%	Bond	339,488	321,771
	O'Reilly Automotive Inc New 1.75%	Bond	393,023	425,368
	Pacific Gas & Electric 3%	Bond	207,839	218,185
	PayPal Holdings Inc 5.15%	Bond	251,882	256,821
	Pepsico Inc 2.875%	Bond	178,830	178,098
	Pfizer Inc 5.3%	Bond	572,648	541,550
	Philip Morris Intl 4.75%	Bond	348,900	362,781
	Plains All Amer 4.7%	Bond	149,896	150,982
	PNC BK 4.05%	Bond	522,365	475,847
	Prologis LP 5.0%	Bond	568,617	586,551
	Prudential Final 3%	Bond	381,868	346,782
	Public Service Colorado 5.15%	Bond	197,525	198,012
	Public Service Electric 4.05%	Bond	89,443	72,742
	PVPTL Delta 4.75%	Bond	397,991	397,439
	PVTPL BNP Parabis 3.052%	Bond	546,296	525,867
	PVTPL Cameron LNG LLC 2.902%	Bond	397,914	387,880
	PVTPL CMO Credit Suisse Mortgage Trust Ser 2014-USA	Bond	40,000	36,755
	PVTPL CMO FREMF 2018-K80 MTG TR Multifamily	Bond	231,249	220,529
	PVTPL CMO IRV TRUST SR 25-200P CL C VARRT	Bond	325,000	330,446
	PVTPL CMO Soho Tr 2021-SOHO	Bond	260,965	214,355
	PVTPL CMO Brean Asset Backed Securities	Bond	182,191	187,016
	PVTPL Enel Fin Intl N V 3.5%	Bond	458,913	444,122
	PVTPL GA Global 5.5%	Bond	105,207	107,470
	PVTPL Hyundai Cap Amer 5.68%	Bond	505,150	516,225
	PVTPL Mars 5.8%	Bond	215,290	221,818
	PVTPL New York Life Insurance Co 3.75%	Bond	438,692	323,782
	PVTPL Siemens 5.9%	Bond	325,580	329,949
	PVTPL Scott Tr SR 23-SFS 5.90975%	Bond	135,000	138,557
	Reality Income Corp 5.125%	Bond	142,986	147,782
	Simon PPTY Group 3.8%	Bond	266,215	282,939
	SLG Office Tr 2.5854%	Bond	523,249	452,003
	Southern California Edison 4.875%	Bond	165,297	166,080

Champlain Valley Physicians Hospital Medical Center
Employees' Defined Benefit Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

Plan Sponsor: Champlain Valley Physicians Hospital

EIN No. 14-1338471
Plan No. 003

(a)	(b) Identity of issuer, borrower, lessor, or similar parties	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Southern California Edison 5.15%	Bond	328,338	332,415
	Southwest Airlines 5.125%	Bond	45,309	45,572
	State Street Corp 5.159%	Bond	482,762	497,151
	Statoil ASA 3.95%	Bond	394,406	379,529
	Telefonica Fixed 4.103%	Bond	218,306	224,821
	Texas Instrs Inc 3.875%	Bond	187,671	187,881
	Total Energies CAP 4.724%	Bond	259,060	267,779
	T-Mobile 5.125%	Bond	84,900	87,586
	T-Mobile 5.15%	Bond	250,635	266,230
	Transcanada 4.1%	Bond	305,805	311,657
	Travelers Cos Inc 4.05%	Bond	282,554	264,811
	United Health Group 4.625%	Bond	899,188	785,036
	UTD Parcel SVC Inc 3.75%	Bond	542,735	469,436
	Ventas Realty 5.1%	Bond	183,949	190,398
	Verizon Communications 4.4%	Bond	733,137	676,767
	VICI Properties LP 5.125%	Bond	243,343	248,548
	Virginia Elec & Pwr Co 5.3%	Bond	353,324	373,900
	Walmart Inc 2.95%	Bond	352,916	237,584
	Walmart Inc 4.05%	Bond	31,891	20,931
	Walmart Inc 4.5%	Bond	335,375	331,556
	Welltower Inc 2.8%	Bond	125,899	134,434
	Williams Companies Inc 4.625%	Bond	49,960	50,541
	Drive Auto Receivables Trust 4.94%	Securities	209,961	211,770
	Exeter Automobile Receivable TR 2015 4.56%	Securities	395,811	397,984
	Exeter Automobile Receivable SER 24-5ACL D 5.38%	Securities	337,543	341,602
	Pagaya AI Debt 5.064%	Securities	770,000	770,146
	PVTPL Black Diamond CLO LTD 0SR 21-1A	Securities	370,000	369,953
	PVTPL CF Hippolyta Issuer 1.53%	Securities	97,771	78,955
	PVTPL CPS Auto Trust 5.14%	Securities	368,150	371,540
	PVTPL CMO Finance Amer Structured Secs TR SR 2022	Securities	193,254	232,717
	PVTPL DB Master Fin LLC 21-1	Securities	206,400	202,463
	PVTPL Drive Auto Receivables 6.04%	Securities	182,295	184,044
	PVTPL Golub CAP Partners CLO Ser 20	Securities	280,000	280,045
	PVTPL Pagaya AI Debt Selection Trust	Securities	225,000	225,358
	PVTPL Pagaya Point of Sale Holdings 5.861%	Securities	400,000	402,193
	PVTPL ZAYO ISSUER LLC 5.57%	Securities	215,000	214,782
	Santander Drive Auto Receivables 5.04%	Securities	239,937	242,914
	Santander Drive Auto Receivables 5.14%	Securities	229,981	231,599
	Santander Drive Auto Receivables 6.04%	Securities	119,970	123,031
	Westlake 5.48%	Securities	264,994	267,142
	WI TREASURY SEC 4.0% 11-15-2035	Bond	376,023	375,369
	US Treasury Bond 4.125%	Bond	298,631	290,169
	US Treasury Bond 4.25%	Bond	300,497	286,035
	US Treasury Bond 4.5%	Bond	738,751	733,058
	US Treasury Bond 4.75%	Bond	486,641	483,875
	US Treasury Bond 4.875%	Bond	572,279	562,458
	US Treasury Bond 4.625%	Bond	185,969	186,868
	US Treasury Bond NTS 4.25% DUE 08-15-2035	Bond	789,942	787,313
	US Treasury Bond NTS 4.25% DUE 11-15-2034	Bond	142,858	146,818
	US Treasury Bond Stripped DUE 05-15-2053	Bond	145,755	116,513
	US Treasury N/B 4.25% DUE 08-15-2054	Bond	315,381	322,384
	US Treasury N/B 4.75% DUE 05-15-2055	Bond	190,869	192,471

Champlain Valley Physicians Hospital Medical Center
Employees' Defined Benefit Pension Plan
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December 31, 2025

Plan Sponsor: Champlain Valley Physicians Hospital

EIN No. 14-1338471
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	US Treasury N/B 5% T-Bond 05-15-2045	Bond	156,758	159,698
	US TREAS STRIP DISC NT 02-15-2049	Bond	87,566	85,409
	US TREAS SEC STRIPPED 05-15-2046	Bond	361,359	387,695
	US TREAS SEC STRIPPED 02-15-2046	Bond	289,936	278,716
	US TREAS SEC STRIPPED 08-15-2054	Bond	536,686	491,150
	US Treasury Stripped 0% DUE 05-15-2054	Bond	196,962	185,272
	US Treasury Stripped 0% DUE 02-15-2054	Bond	109,076	100,611
	US TREAS SEC STRIPPED INT PMT 0% 05-15-2048	Bond	576,648	581,875
	US TREAS SEC STRIPPED INT PMT 02-15-2045	Bond	169,915	191,348
	US TREAS SEC STRIPPED INT PMT 05-15-2045	Bond	184,145	188,686
	US TREAS SEC STRIPPED INT PMT 05-15-2049	Bond	976,115	777,908
	US TREAS SEC STRIPPED INT PMT 0% 05-15-2050	Bond	908,574	818,635
	US TREAS SEC STRIPPED INT PMT DUE 08-15-2045	Bond	875,556	689,222
	US TREAS SEC STRIPPED INT PMT DUE 08-15-2046	Bond	1,137,488	961,868
	US TREAS SEC STRIPPED INT PMT DUE 08-15-2051	Bond	338,400	274,090
	US TREAS SEC STRIPPED ZERO CPN 08-15-2048	Bond	688,374	450,335
	US TREAS ZERO CPN 08-15-2053	Bond	271,306	240,152
	US TREAS ZERO CPN 05-15-2055	Bond	886,489	878,488
	US TREAS ZERO CPN 05-15-2044	Bond	736,444	800,022
	US TREAS ZERO CPN 02-15-2055	Bond	1,085,529	1,057,326
	US TREAS ZERO CPN 11-15-2043	Bond	265,568	272,543
	US TREAS ZERO CPN 08-15-2043	Bond	373,376	326,522
	US TREAS ZERO CPN 08-15-2044	Bond	1,083,823	931,638
	US TREAS ZERO CPN 05-15-2047	Bond	136,240	135,985
	US TREAS ZERO CPN 08-15-2050	Bond	251,681	243,617
	US TREAS ZERO CPN 11-15-2050	Bond	821,085	425,459
	US TREAS ZERO CPN 05-15-2051	Bond	269,316	262,948
	US TREAS ZERO CPN 08-15-2052	Bond	643,239	542,448
	US TREAS ZERO CPN 05-15-2053	Bond	149,058	113,530
			$ 94,268,208	$ 96,818,078

* Denotes party-in-interest

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	15	0	0	0	0	0	0	0	0	15
40-44	0	47	25	0	0	0	0	0	0	0	72
45-49	0	31	56	10	0	0	0	0	0	0	97
50-54	0	23	40	20	12	0	0	0	0	0	95
55-59	0	21	19	27	34	7	0	0	0	0	108
60-64	0	20	23	12	15	19	1	0	0	0	90
65-69	0	0	0	0	1	1	0	0	0	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	157	163	69	62	27	1	0	0	0	479

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

Plan Name: Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN: 14-1338471/003
Plan Sponsor: Champlain Valley Physicians Hospital
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Demographic Assumptions

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

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

Mortality

- Healthy: Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled: Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

SCHEDULE SB ATTACHMENTS

Termination

Representative termination rates (per 100 employees) not due to disability, retirement, or mortality

Attained Age	Rate
35	5.00%
40	4.75%
45	4.50%
50	4.25%
55 and over	0.00%

Disability

The GLTD Incidence SOA 1976-80 Disability Table for males and females.

Retirement

The rates of retirement at various ages are shown below:

Percentage retiring during the year	
Age	Rate
55-61	6.0%
62-64	30.0%
65-69	50.0%
70	100.0%

Benefit commencement date

- Preretirement death benefit — The later of the participant's death, or the date the participant attains age 40
- Deferred vested benefit — Upon attainment of age 65
- Disability benefit — Upon disablement if attained age 40 with 15 years of vesting service
- Retirement benefit — Upon termination of employment

Form of payment

Single participants are assumed to elect a single life annuity and married participants are assumed to elect a joint and 50% survivor annuity.

SCHEDULE SB ATTACHMENTS

Percent married	60% of males and 60% of females
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Administrative expenses	The amount included this year for plan-related expenses is $850,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% for the 2023 and 2024 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

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

Benefits not valued

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

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor and trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

No data adjustments were made and we are unaware of any data adjustment made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN:	14-1338471/003
Plan Sponsor:	Champlain Valley Physicians Hospital
Valuation Date:	January 1, 2025

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
CVPH MEDICAL CENTER EMP DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Champlain Valley Physicians Hospital

D Employer Identification Number (EIN)
14-1338471

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	94,762,908
b Actuarial value	**2b**	92,570,005

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	462	68,178,196	68,178,196
b For terminated vested participants	302	14,148,071	14,148,071
c For active participants	479	20,903,712	21,226,960
d Total	1,243	103,229,979	103,553,227

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

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

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	850,000
c Target normal cost	**6c**	850,000

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 Nancy Dion

Signature of actuary

10/2/2026
Date

Nancy Dion
Type or print name of actuary

2607566
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

901-930-0000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,732
	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 %		89
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,821
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	89.39 %
15	Adjusted funding target attainment percentage	15	89.39 %
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	94.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	454,325	0			
07/09/2025	454,325	0			
10/10/2025	438,075	0			
01/09/2026	438,075	0			
09/14/2026	241,623	0			
			Totals ► 18(b)	2,026,423	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	1,947,029

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	850,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,983,222	1,096,998
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**	1,946,998

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1,946,998
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,947,029

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

a Total (excess, if any, of line 37 over line 36)	**38a**	31
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.060	1,000	1.000000	0.060000	3.300000
56	0.060	940	0.940000	0.056400	3.158400
57	0.060	884	0.883600	0.053016	3.021912
58	0.060	831	0.830584	0.049835	2.890432
59	0.060	781	0.780749	0.046845	2.763851
60	0.060	734	0.733904	0.044034	2.642054
61	0.060	690	0.689870	0.041392	2.524923
62	0.300	648	0.648478	0.194543	12.061683
63	0.300	454	0.453934	0.136180	8.579359
64	0.300	318	0.317754	0.095326	6.100877
65	0.500	222	0.222428	0.111214	7.228904
66	0.500	111	0.111214	0.055607	3.670059
67	0.500	56	0.055607	0.027803	1.862833
68	0.500	28	0.027803	0.013902	0.945318
69	0.500	14	0.013902	0.006951	0.479610
70	1.000	7	0.006951	0.006951	0.486561
Average age at retirement					61.716777
Rounded for Schedule SB item 22					62

Plan Name:	Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN:	14-1338471/003
Plan Sponsor:	Champlain Valley Physicians Hospital
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Demographic Assumptions

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

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

Mortality

- Healthy: Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled: Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

SCHEDULE SB ATTACHMENTS

Termination

Representative termination rates (per 100 employees) not due to disability, retirement, or mortality

Attained Age	Rate
35	5.00%
40	4.75%
45	4.50%
50	4.25%
55 and over	0.00%

Disability

The GLTD Incidence SOA 1976-80 Disability Table for males and females.

Retirement

The rates of retirement at various ages are shown below:

Percentage retiring during the year	
Age	Rate
55-61	6.0%
62-64	30.0%
65-69	50.0%
70	100.0%

Benefit commencement date

- Preretirement death benefit — The later of the participant's death, or the date the participant attains age 40
- Deferred vested benefit — Upon attainment of age 65
- Disability benefit — Upon disablement if attained age 40 with 15 years of vesting service
- Retirement benefit — Upon termination of employment

Form of payment

Single participants are assumed to elect a single life annuity and married participants are assumed to elect a joint and 50% survivor annuity.

SCHEDULE SB ATTACHMENTS

Percent married	60% of males and 60% of females
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Administrative expenses	The amount included this year for plan-related expenses is $850,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% for the 2023 and 2024 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

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

Benefits not valued

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

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor and trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

No data adjustments were made and we are unaware of any data adjustment made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN:	14-1338471/003
Plan Sponsor:	Champlain Valley Physicians Hospital
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was restated effective January 1, 2017.

Covered employees	Effective December 31, 2007 the plan is closed to new participants, and benefit accruals frozen, except for those represented by SEIU. Effective June 5, 2008, the plan is also closed to new participants, and benefit accruals frozen, for those represented by SEIU.
Participation date	Age 21 and one year of employment

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by The University of Vermont Health Network – Champlain Valley Physicians Hospital
Pension service	Years and months of service as a covered employee
Pensionable pay	Calendar year earnings including shift differential and straight time earnings for overtime hours, but excluding bonus, overtime premium, standby stipend and other forms of extra compensation. Commencing in 1994, compensation cannot exceed $150,000, indexed for increases announced annually by the IRS. Increases in compensation limits under EGTRRA are effective retroactively.
Normal retirement date (NRD)	Later of (1) Age 65 and (2) earlier of 5th anniversary of original participation and 5 years of vesting service.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	1.35% of final 5-year average compensation plus .75% of final 5-year average compensation in excess of covered compensation, the sum multiplied by years of credited service up to 25 years. For participants with 25 or more years of service on December 1, 1987, there is no limitation on credited service. The benefit is then reduced by the amount of the annuity purchased for the accrued benefit as of September 1, 1988 under the prior plan. The change from 1.20% to 1.30% of final 5-year average compensation is effective February 1, 1999 for non-NYSNA employees and February 1, 2000 for NYSNA employees. A change in the early retirement reduction factors for employees represented by SEIU and for non-union participants became effective on February 1, 2000. A change from 1.30% to 1.35% of final 5-year average compensation becomes effective February 1, 2001 for non-NYSNA employees and February 1, 2002 for NYSNA employees. Effective January 1, 2006, the service limit is 28 years and increases to 29 years effective January 1, 2007 and thereafter. Effective December 31, 2007, the accrued benefit is frozen for all employees except those represented by SEIU. Effective June 5, 2008, the accrued benefit is frozen for employees represented by SEIU.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 5 years of vesting service
Vested termination	Five or more years of vesting service
Disability	Age 40 with 15 years of credited service
Preretirement death benefit	Completion of 5 years of service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD

SCHEDULE SB ATTACHMENTS

Early retirement	For employees represented by SEIU and non-union employees, the reduction is 5% for each year that commencement precedes normal retirement. For NYSNA represented employees, the reduction is an actuarial equivalent reduction from age 65.
Vested termination	The monthly pension benefit determined as of the termination date, reduced in accordance with the factors under the 'early retirement' section.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Preretirement death	A monthly annuity equal to the greater of $50.00 or 50% of the participant's accrued benefit as of his termination date, payable to the participant's spouse or child under the age of 18, for whom the participant has legal custody. The benefit will commence at the later of the participant's death, or the date the participant attains age 40. The benefit will be payable until the beneficiary dies, and if the beneficiary is a child, benefit payments will cease when the child attains the age of 18.

Other Plan Provisions

Forms of payment	Life annuity or actuarially equivalent joint and 50% survivor annuity, if married. Optional annuity benefits are available on an actuarially equivalent basis. Actuarial equivalence is determined using the UP-1984 mortality table set back three-years and a 5% interest rate.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Plan Name:	Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN:	14-1338471/003
Plan Sponsor:	Champlain Valley Physicians Hospital
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	15	0	0	0	0	0	0	0	0	15
40-44	0	47	25	0	0	0	0	0	0	0	72
45-49	0	31	56	10	0	0	0	0	0	0	97
50-54	0	23	40	20	12	0	0	0	0	0	95
55-59	0	21	19	27	34	7	0	0	0	0	108
60-64	0	20	23	12	15	19	1	0	0	0	90
65-69	0	0	0	0	1	1	0	0	0	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	157	163	69	62	27	1	0	0	0	479

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

Plan Name: Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN: 14-1338471/003
Plan Sponsor: Champlain Valley Physicians Hospital
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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	127,669	120,147	6,381,406	6,629,222
2026	385,704	209,876	6,270,185	6,865,765
2027	630,844	303,097	6,149,675	7,083,616
2028	847,772	421,312	6,017,900	7,286,984
2029	1,035,456	560,997	5,874,591	7,471,044
2030	1,193,039	701,512	5,721,178	7,615,729
2031	1,326,689	804,719	5,552,598	7,684,006
2032	1,436,783	878,022	5,372,373	7,687,178
2033	1,526,431	937,720	5,184,558	7,648,709
2034	1,597,580	1,008,434	4,985,565	7,591,579
2035	1,650,059	1,089,075	4,777,333	7,516,467
2036	1,690,647	1,147,539	4,560,917	7,399,103
2037	1,720,817	1,185,237	4,336,331	7,242,385
2038	1,742,111	1,210,290	4,104,742	7,057,143
2039	1,756,238	1,227,508	3,867,428	6,851,174
2040	1,767,682	1,246,205	3,625,794	6,639,681
2041	1,776,231	1,260,772	3,381,307	6,418,310
2042	1,777,771	1,274,816	3,135,499	6,188,086
2043	1,776,957	1,283,898	2,889,948	5,950,803
2044	1,770,672	1,287,535	2,646,270	5,704,477
2045	1,755,566	1,286,161	2,406,135	5,447,862
2046	1,729,680	1,267,529	2,171,258	5,168,467
2047	1,693,058	1,236,586	1,943,401	4,873,045
2048	1,647,103	1,201,927	1,724,350	4,573,380
2049	1,594,178	1,162,229	1,515,892	4,272,299
2050	1,535,850	1,118,336	1,319,715	3,973,901
2051	1,470,660	1,070,216	1,137,306	3,678,182
2052	1,400,435	1,017,932	969,909	3,388,276
2053	1,326,090	963,255	818,373	3,107,718
2054	1,248,536	906,583	683,123	2,838,242
2055	1,168,740	848,417	564,155	2,581,312
2056	1,087,496	789,333	461,030	2,337,859
2057	1,005,711	729,970	372,958	2,108,639
2058	924,327	670,961	298,859	1,894,147
2059	844,267	612,934	237,436	1,694,637
2060	766,409	556,472	187,267	1,510,148
2061	691,529	502,093	146,879	1,340,501
2062	620,271	450,237	114,810	1,185,318
2063	553,150	401,251	89,679	1,044,080
2064	490,521	355,395	70,215	916,131
2065	432,580	312,824	55,289	800,693
2066	379,388	273,604	43,934	696,926
2067	330,885	237,729	35,341	603,955
2068	286,919	205,132	28,852	520,903
2069	247,279	175,709	23,946	446,934
2070	211,725	149,326	20,216	381,267
2071	179,997	125,837	17,345	323,179
2072	151,841	105,082	15,093	272,016
2073	127,006	86,893	13,274	227,173
2074	105,252	71,103	11,758	188,113

Plan Name: Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN: 14-1338471/003
Plan Sponsor: Champlain Valley Physicians Hospital
Valuation Date: January 1, 2025

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	5,144,735	15.00000	5,144,735	479,697
2. Shortfall	01/01/2024	(3,613,859)	14.00000	(3,366,912)	(328,790)
3. Shortfall	01/01/2023	10,330,683	13.00000	9,205,399	946,091
Total				10,983,222	1,096,998

Plan Name: Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN: 14-1338471/003
Plan Sponsor: Champlain Valley Physicians Hospital
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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	127,669	120,147	6,381,406	6,629,222
2026	385,704	209,876	6,270,185	6,865,765
2027	630,844	303,097	6,149,675	7,083,616
2028	847,772	421,312	6,017,900	7,286,984
2029	1,035,456	560,997	5,874,591	7,471,044
2030	1,193,039	701,512	5,721,178	7,615,729
2031	1,326,689	804,719	5,552,598	7,684,006
2032	1,436,783	878,022	5,372,373	7,687,178
2033	1,526,431	937,720	5,184,558	7,648,709
2034	1,597,580	1,008,434	4,985,565	7,591,579
2035	1,650,059	1,089,075	4,777,333	7,516,467
2036	1,690,647	1,147,539	4,560,917	7,399,103
2037	1,720,817	1,185,237	4,336,331	7,242,385
2038	1,742,111	1,210,290	4,104,742	7,057,143
2039	1,756,238	1,227,508	3,867,428	6,851,174
2040	1,767,682	1,246,205	3,625,794	6,639,681
2041	1,776,231	1,260,772	3,381,307	6,418,310
2042	1,777,771	1,274,816	3,135,499	6,188,086
2043	1,776,957	1,283,898	2,889,948	5,950,803
2044	1,770,672	1,287,535	2,646,270	5,704,477
2045	1,755,566	1,286,161	2,406,135	5,447,862
2046	1,729,680	1,267,529	2,171,258	5,168,467
2047	1,693,058	1,236,586	1,943,401	4,873,045
2048	1,647,103	1,201,927	1,724,350	4,573,380
2049	1,594,178	1,162,229	1,515,892	4,272,299
2050	1,535,850	1,118,336	1,319,715	3,973,901
2051	1,470,660	1,070,216	1,137,306	3,678,182
2052	1,400,435	1,017,932	969,909	3,388,276
2053	1,326,090	963,255	818,373	3,107,718
2054	1,248,536	906,583	683,123	2,838,242
2055	1,168,740	848,417	564,155	2,581,312
2056	1,087,496	789,333	461,030	2,337,859
2057	1,005,711	729,970	372,958	2,108,639
2058	924,327	670,961	298,859	1,894,147
2059	844,267	612,934	237,436	1,694,637
2060	766,409	556,472	187,267	1,510,148
2061	691,529	502,093	146,879	1,340,501
2062	620,271	450,237	114,810	1,185,318
2063	553,150	401,251	89,679	1,044,080
2064	490,521	355,395	70,215	916,131
2065	432,580	312,824	55,289	800,693
2066	379,388	273,604	43,934	696,926
2067	330,885	237,729	35,341	603,955
2068	286,919	205,132	28,852	520,903
2069	247,279	175,709	23,946	446,934
2070	211,725	149,326	20,216	381,267
2071	179,997	125,837	17,345	323,179
2072	151,841	105,082	15,093	272,016
2073	127,006	86,893	13,274	227,173
2074	105,252	71,103	11,758	188,113

Plan Name: Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN: 14-1338471/003
Plan Sponsor: Champlain Valley Physicians Hospital
Valuation Date: January 1, 2025

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.060	1,000	1.000000	0.060000	3.300000
56	0.060	940	0.940000	0.056400	3.158400
57	0.060	884	0.883600	0.053016	3.021912
58	0.060	831	0.830584	0.049835	2.890432
59	0.060	781	0.780749	0.046845	2.763851
60	0.060	734	0.733904	0.044034	2.642054
61	0.060	690	0.689870	0.041392	2.524923
62	0.300	648	0.648478	0.194543	12.061683
63	0.300	454	0.453934	0.136180	8.579359
64	0.300	318	0.317754	0.095326	6.100877
65	0.500	222	0.222428	0.111214	7.228904
66	0.500	111	0.111214	0.055607	3.670059
67	0.500	56	0.055607	0.027803	1.862833
68	0.500	28	0.027803	0.013902	0.945318
69	0.500	14	0.013902	0.006951	0.479610
70	1.000	7	0.006951	0.006951	0.486561
Average age at retirement					61.716777
Rounded for Schedule SB item 22					62

Plan Name:	Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was restated effective January 1, 2017.

Covered employees	Effective December 31, 2007 the plan is closed to new participants, and benefit accruals frozen, except for those represented by SEIU. Effective June 5, 2008, the plan is also closed to new participants, and benefit accruals frozen, for those represented by SEIU.
Participation date	Age 21 and one year of employment

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by The University of Vermont Health Network – Champlain Valley Physicians Hospital
Pension service	Years and months of service as a covered employee
Pensionable pay	Calendar year earnings including shift differential and straight time earnings for overtime hours, but excluding bonus, overtime premium, standby stipend and other forms of extra compensation. Commencing in 1994, compensation cannot exceed $150,000, indexed for increases announced annually by the IRS. Increases in compensation limits under EGTRRA are effective retroactively.
Normal retirement date (NRD)	Later of (1) Age 65 and (2) earlier of 5th anniversary of original participation and 5 years of vesting service.

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Monthly pension benefit	1.35% of final 5-year average compensation plus .75% of final 5-year average compensation in excess of covered compensation, the sum multiplied by years of credited service up to 25 years. For participants with 25 or more years of service on December 1, 1987, there is no limitation on credited service. The benefit is then reduced by the amount of the annuity purchased for the accrued benefit as of September 1, 1988 under the prior plan. The change from 1.20% to 1.30% of final 5-year average compensation is effective February 1, 1999 for non-NYSNA employees and February 1, 2000 for NYSNA employees. A change in the early retirement reduction factors for employees represented by SEIU and for non-union participants became effective on February 1, 2000. A change from 1.30% to 1.35% of final 5-year average compensation becomes effective February 1, 2001 for non-NYSNA employees and February 1, 2002 for NYSNA employees. Effective January 1, 2006, the service limit is 28 years and increases to 29 years effective January 1, 2007 and thereafter. Effective December 31, 2007, the accrued benefit is frozen for all employees except those represented by SEIU. Effective June 5, 2008, the accrued benefit is frozen for employees represented by SEIU.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 with 5 years of vesting service
Vested termination	Five or more years of vesting service
Disability	Age 40 with 15 years of credited service
Preretirement death benefit	Completion of 5 years of service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD

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Early retirement	For employees represented by SEIU and non-union employees, the reduction is 5% for each year that commencement precedes normal retirement. For NYSNA represented employees, the reduction is an actuarial equivalent reduction from age 65.
Vested termination	The monthly pension benefit determined as of the termination date, reduced in accordance with the factors under the 'early retirement' section.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Preretirement death	A monthly annuity equal to the greater of $50.00 or 50% of the participant's accrued benefit as of his termination date, payable to the participant's spouse or child under the age of 18, for whom the participant has legal custody. The benefit will commence at the later of the participant's death, or the date the participant attains age 40. The benefit will be payable until the beneficiary dies, and if the beneficiary is a child, benefit payments will cease when the child attains the age of 18.

Other Plan Provisions

Forms of payment	Life annuity or actuarially equivalent joint and 50% survivor annuity, if married. Optional annuity benefits are available on an actuarially equivalent basis. Actuarial equivalence is determined using the UP-1984 mortality table set back three-years and a 5% interest rate.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Plan Name:	Champlain Valley Physicians Hospital Medical Center Employees' Defined Benefit Pension Plan
EIN / PN:	14-1338471/003
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Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	**CVPH Medical Center Emp Defined Benefit Pension Plan**
Plan Sponsor EIN	**14-1338471**
ERISA Plan #	**003**
Plan Year Ending	**12/31/2025**

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
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