Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C. RETIREMENT PLAN FOR SELECT EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2005

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

500 22ND STREET SOUTH, SUITE 500
BIRMINGHAM, AL 35233

2b Employer Identification Number (EIN)
63-0649108

2c Plan Sponsor's telephone number
205-731-9633

2d Business code (see instructions)
611000

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	JAMES WILLIAM ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	160
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)**	3
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2
b	Retired or separated participants receiving benefits	**6b**	17
c	Other retired or separated participants entitled to future benefits	**6c**	130
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	149
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	149
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**	
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

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)** [ ] **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
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C. RETIREMENT PLAN FOR SELECT EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.

D Employer Identification Number (EIN)
63-0649108

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	22200914
b Actuarial value	**2b**	20877332

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	128	15309766	15309766
b For terminated vested participants	29	2100536	2100536
c For active participants	3	55889	55889
d Total	160	17466191	17466191

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	20488
b Expected plan-related expenses	**6b**	30000
c Target normal cost	**6c**	50488

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

10/12/2026
Date

JAMES BAUGHMAN
Type or print name of actuary

26-06714
Most recent enrollment number

MERCER
Firm name

202-331-2547
Telephone number (including area code)

WASHINGTON SQUARE
1050 CONNECTICUT AVE. NW, SUITE 700
WASHINGTON, DC 20036
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 9.43 %	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)		266626
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 5.02 %		13385
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		280011
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	119.52 %
15	Adjusted funding target attainment percentage	15	119.52 %
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	101.99 %
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
12/05/2025	55508	0			
			Totals ► 18(b)	55508	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	55508
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	56

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**	50488
b Excess assets, if applicable, but not greater than line 31a	**31b**	50488

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C. RETIREMENT PLAN FOR SELECT EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.

D Employer Identification Number (EIN)
63-0649108

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

REGIONS BANK

63-0073530

(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?
13 27 28	NONE	59098	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C. RETIREMENT PLAN FOR SELECT EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.

D Employer Identification Number (EIN)
63-0649108

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	442	30335
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	176712	9492225
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	9234985	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12788774	13817291

		(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	22200913	23339851
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22200913	23339851

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)	55508	
(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)		55508
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	789149	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		789149
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2136933	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2136933

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2981590
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1783557	
(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)		1783557
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	59095	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		59095
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1842652
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1138938
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: WARREN AVERETT, LLC **(2)** EIN: 45-4084437

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 12.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C. RETIREMENT PLAN FOR SELECT EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.

D Employer Identification Number (EIN)
63-0649108

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): 63-6129301

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 | 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

UNIVERSITY OF ALABAMA
HEALTH SERVICES FOUNDATION, P.C.
RETIREMENT PLAN FOR SELECT EMPLOYEES

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025 AND 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.
RETIREMENT PLAN FOR SELECT EMPLOYEES
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DECEMBER 31, 2025 AND 2024

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Warren Averett
CPAs AND ADVISORS

2500 Acton Road
Birmingham, AL 35243
205.979.4100
warrenaverett.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
University of Alabama Health Services Foundation, P.C.
Retirement Plan for Select Employees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of the University of Alabama Health Services Foundation, P.C. Retirement Plan for Select Employees (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 (in liquidation) and 2024 (going concern basis), 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the 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).

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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting
As discussed in Note 2 to the financial statements, on December 16, 2025, the Foundation amended the Plan to terminate it effective December 31, 2025, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

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 audits.

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Warren Averett, LLC

Birmingham, Alabama
October 12, 2026

UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.
RETIREMENT PLAN FOR SELECT EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

ASSETS

	2025 (In liquidation)	2024 (Going concern basis)
INVESTMENTS AT FAIR VALUE	$ 23,309,516	$ 22,200,471
RECEIVABLES		
Accrued income	30,335	442
Total receivables	30,335	442
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,339,851	$ 22,200,913

See notes to the financial statements.

UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.
RETIREMENT PLAN FOR SELECT EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025 (In liquidation)	2024 (Going concern basis)
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income:		
Interest and dividends	$ 789,149	$ 657,267
Net appreciation in fair value of investments	2,136,933	1,348,469
Total investment income	2,926,082	2,005,736
Foundation contributions	55,508	260,954
Total additions to net assets	2,981,590	2,266,690
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Distributions to participants	1,783,557	1,830,827
Administrative expenses	59,095	44,251
Total deductions from net assets	1,842,652	1,875,078
NET INCREASE	1,138,938	391,612
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	22,200,913	21,809,301
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 23,339,851	$ 22,200,913

See notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the University of Alabama Health Services Foundation, P.C. Retirement Plan for Select Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective January 1, 2005, the University of Alabama Health Services Foundation, P.C. (the Foundation) adopted the Plan for the purpose of providing selected employees, as defined in the Plan document, of the Foundation with retirement benefits. The Plan is intended to be qualified under the provisions of the Internal Revenue Code, as amended.

The Plan is a noncontributory defined benefit retirement plan (a retirement offset plan), providing for retirement, death and disability benefits that would have been available if the employee had been employed for his or her entire credited service period by the University of Alabama at Birmingham (UAB). Credited service is defined as the entire period of service with the Foundation and UAB. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Freeze and Termination

On December 16, 2025, the Foundation amended the Plan to terminate in a standard termination effective as of the close of business on December 31, 2025. In connection with the termination, participation in the Plan and benefit accruals were frozen effective December 31, 2025. Participants' final average compensation, years of credited service, Foundation 403(b) plan annuity, and UAB teacher retirement annuity offsets were frozen as of that date. No additional benefits will accrue after December 31, 2025. The amendment also permits in-service distributions to eligible participants who have attained age 59½ and eliminates the suspension of benefits for participants who delay retirement or are rehired. See Note 4 for additional information.

Pension Benefits

The selected employees with ten or more years of credited service are entitled to monthly pension benefits beginning at the age of 60, or with their normal retirement date, and the completion of at least 25 years of credited service. The benefit is determined by using (1) years of credited service, (2) final average compensation, (3) the Foundation’s 403(b) plan annuity, and (4) UAB teacher retirement annuity. The monthly benefit is equal to one-twelfth of the amount determined by calculating 2.0125% of the employee’s average compensation multiplied by the years of credited service, reduced by the Foundation’s 403(b) plan annuity and further reduced by the UAB teacher retirement annuity. If single, the employee will receive a monthly benefit payment payable for his or her lifetime. If married, the employee may elect the qualified joint and survivor method of payment. The employee will receive a reduced monthly benefit for his or her lifetime. Upon death, his or her spouse (if still living) will receive a lifetime monthly benefit or may elect to have all or a portion of any amount payable to him or her transferred to an eligible retirement plan, which shall mean an individual retirement account or individual retirement annuity.

Contributions
The funding and cost of the Plan are to be paid entirely by the Foundation. Employees are not required to make any contributions to the Plan. In connection with the Plan's termination, the Foundation is responsible for contributing any amounts necessary for the Plan to satisfy all benefit liabilities in a standard termination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
As further described in Note 4, the Plan was terminated effective December 31, 2025, and liquidation of the Plan was determined to be imminent. Accordingly, the Plan changed its basis of accounting from the going concern basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Under the liquidation basis of accounting, assets are measured at the estimated amount of cash the Plan expects to collect in settling or disposing of those assets. Liabilities, including estimated costs to complete the termination, are recognized at the estimated amounts the Plan expects to pay. The Plan's investments are reported at fair value, which approximates the amount expected to be realized upon liquidation.

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

Investment Valuation and Income Recognition
Investments are presented at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

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

Administrative Expenses
Administrative expenses are the direct expenses paid to the trustee, Regions Bank. Certain expenses of the Plan have been paid by the Foundation. The Foundation has agreed to pay all costs associated with the termination of the Plan; accordingly, no accrual for such costs has been recorded in the Plan's financial statements.

Benefits Paid
Benefits are recorded when paid.

Subsequent Events
Management has evaluated subsequent events and their potential effects on these financial statements through October 12, 2026, the date the financial statements were available to be issued.

3. ACTUARIAL VALUE OF ACCUMULATED PLAN BENEFITS

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

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

As of January 1, 2025, the actuarial present value of accumulated plan benefits is as follows:

Vested benefits:	
Active participants	$ 53,835
Inactive participants with deferred benefits	2,058,604
Inactive participants receiving benefits	15,533,380
	$ 17,645,819

The changes in the actuarial present value of accumulated plan benefits from January 1, 2024, to January 1, 2025, are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	$ 21,952,706
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(2,175,703)
Increase for interest due to decrease in discount period	1,024,333
Benefits paid	(1,934,685)
Change in actuarial assumptions*	(1,220,832)
Net decrease	(4,306,887)
Actuarial present value of accumulated plan benefits as of January 1, 2025	$ 17,645,819

* The assumption changes are derived from the change in the interest rate for ASC 960 accounting being updated from 4.90% to 5.75%, which reflects the updated target investment allocation and market conditions as of the valuation date.

Significant assumptions underlying the actuarial computations as of January 1, 2025 and 2024 are as follows:

Actuarial cost method	Projected Unit Credit Method
Mortality basis	Healthy participants – Pri-2012 separate retiree/annuitant sex distinct base mortality table with no collar adjustment, with post-2012 generational mortality improvement based on the MP-2021 projection scale
	Disabled participants – Pri-2012 disabled sex distinct base mortality table, with post-2012 generational mortality improvement based on the MP-2021 projection scale
Retirement age	Normal retirement age based on years of service
Discount rate	5.75%

These actuarial assumptions are based on the presumption that the Plan would continue. As described in Note 4, the Plan was terminated effective December 31, 2025. The actuarial present value of accumulated plan benefits presented above was determined prior to the termination and does not reflect the assumptions used to estimate the cost of settling the Plan's benefit obligations upon termination. See Note 4 for the estimated present value of Plan benefits determined on a termination basis.

4. PLAN TERMINATION

On December 16, 2025, the Foundation amended the Plan to terminate in a standard termination effective as of the close of business on December 31, 2025. Upon termination, the Plan administrator will allocate the assets that remain after payment of all reasonable Plan expenses to participants and beneficiaries as provided in Section 4044 of ERISA. The Plan expects to settle all benefit obligations through the purchase of annuity contracts from an insurance company. The benefits of any participants or beneficiaries who cannot be located will be transferred to the Pension Benefit Guaranty Corporation (PBGC). Under the terms of the Plan, any assets of the trust that remain after all liabilities to participants and beneficiaries have been satisfied will revert to the Foundation.

In connection with the termination, the Plan's enrolled actuary prepared a certification of plan sufficiency, dated June 17, 2026, for filing with the PBGC. The certification is based on participant census data as of May 1, 2026, covering 148 participants (2 active participants, 15 inactive participants with deferred benefits and 131 inactive participants receiving benefits), and a proposed distribution date of December 1, 2026. As of the proposed distribution date, the certification estimated the following:

Estimated fair value of Plan assets	$ 21,921,070
Less: estimated present value of Plan benefits	17,710,878
Estimated residual assets	$ 4,210,192

The estimated present value of Plan benefits assumes that all benefits will be settled through the purchase of annuity contracts from an insurance company. It was determined using the following assumptions:

- Interest rates based on the April 30, 2026, Mercer Yield Curve: 5.62% for active participants, 5.49% for inactive participants with deferred benefits and 5.46% for participants receiving benefits.
- Pri-2012 sex-distinct mortality tables, with mortality improvement projected under the Society of Actuaries MP-2021 scale.
- Insurance loads of 20% for active and deferred participants and 4% for participants receiving benefits.

Based on these estimates, the Plan's assets are projected to be sufficient to provide all Plan benefits, and the estimated residual assets are expected to revert to the Foundation. The amounts ultimately required to settle the Plan's benefit obligations will depend on annuity purchase pricing, market conditions and other factors at the time of settlement, and may differ significantly from these estimates. Management expects the final distribution of Plan assets to be completed during 2026.

5. INFORMATION CERTIFIED BY TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at December 31, 2025 and 2024, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Regions Bank, the trustee.

6. FAIR VALUE MEASUREMENTS

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 under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 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; and 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 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 at December 31, 2025 and 2024.

Money market: Reported at cost, which approximates fair value.

Mutual funds and exchange-traded funds: Valued at the quoted market price of shares held by the Plan at year end.

The methods above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	Investment Assets at Fair Value as of December 31, 2025			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Money market	$ 9,492,225	$ 9,492,225	$ -	$ -
Exchange-traded funds	13,817,291	13,817,291		
Total Assets	$ 23,309,516	$ 23,309,516	$ -	$ -

	Investment Assets at Fair Value as of December 31, 2024			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Money market	$ 176,712	$ 176,712	$ -	$ -
Mutual funds	9,234,985	9,234,985	-	-
Exchange-traded funds	12,788,774	12,788,774	-	-
Total Assets	$ 22,200,471	$ 22,200,471	$ -	$ -

7. INCOME TAX STATUS

The IRS has determined and informed the Foundation by a letter dated September 22, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Regions Bank. Regions Bank is the trustee for the Plan; therefore, these transactions qualify as party-in-interest transactions. The Plan paid trustee fees to Regions Bank in the amount of $59,095 and $44,251 during the years ended December 31, 2025 and 2024, respectively.

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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on assumptions pertaining to interest rates, mortality and the expected form and timing of benefit settlement. Due to uncertainties inherent in the estimation process, including participant distribution elections and annuity purchase pricing, it is possible that changes in these estimates in the near term could have a material impact on the financial statements.

10. FUNDING POLICY

The Foundation has agreed to contribute such amounts as it deems necessary, based on the advice of its actuary, to meet the minimum funding requirements of ERISA. The Plan has met these ERISA minimum funding requirements as of December 31, 2025 and 2024. In connection with the standard termination of the Plan, the Foundation is obligated to contribute any additional amounts necessary for the Plan to satisfy all benefit liabilities to participants and beneficiaries.

SUPPLEMENTARY INFORMATION

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59											
60–64						1			1		2
65–69									1		1
70 & up											
Total						1			2		3

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Nonstabilized**	**PBGC**
• First 5 years	5.07%	5.07%	4.65%
• Next 15 years	5.31%	5.33%	5.28%
• Over 20 years	5.50%	5.36%	5.63%
Mortality sponsor elections			
• All participants	Section 430(h)(3) prescribed combined static mortality tables.		
Other economic assumptions			
• Salary increases	See table of sample rates. Where annual salaries were not provided, the valuation salary scale was used to project salaries back.		
• Inflation	Discretionary cost-of-living increases are permitted under the plan. No cost-of-living increase assumption is included for funding calculations.		
• Expected investment return	5.90% for 2025 (not greater than the 3rd stabilized segment rate, which is 5.50% for 2025)		
• Administrative Expenses	$30,000 added to current year normal cost		
• Assumed rate of return on 403(b) account balances	For vested terminated employees who appear to have made withdrawals of their full or partial account balances, a 3.75% rate of return assumption was used to accumulate past contributions to estimate their account balances. A 5.75% rate of return is used for pre-termination 403(b) account balances, while a 3.75% rate of return is used for post-termination 403(b) account balances. Projected 403(b) balances are converted to annuity amounts based on the greater of age 60 or the participant's age as of the valuation date.		
• Actuarial equivalence to convert 403(b) plan account balances to annuities	For vested terminated employees who have not yet reached Normal Retirement age: Mortality table specified by IRC Section 417(e) for 2025 and 3.75% interest rate. For vested terminated employees who have already reached Normal Retirement Age: Mortality Table Specified by IRC Section 417(e) and the applicable average 30 year Treasury bond yield at Normal Retirement age.		
• Future Contributions to HSF 403(b) plan	Employees: Assumed to contribute the minimum 7.50% salary reduction contribution. Employer: It is assumed that UAHSF will contribute an annual matching contribution of 13.05% per year. Total contributions will not exceed the maximum dollar limit under Section 415(C)(1)(A) of the Internal Revenue Code. For 2025, this maximum is $70,000.		

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

• Assumed rate of return on Teacher's Retirement System contributions	Participants who were not vested in their Teacher's Retirement System annuity as of December 31, 1991 have their contributions to the Teacher's Retirement System, as of this date, projected with interest at 3.75% to age 60. Projected contributions are converted to annuity amounts as of age 60.
• Actuarial equivalence to convert Teacher's Retirement System contributions to annuities	For vested terminated employees who have not yet reached Normal Retirement age: Mortality table specified by IRC Section 417(e) for 2025 and 3.75% interest rate. For vested terminated employees who have already reached Normal Retirement Age: Mortality Table Specified by IRC Section 417(e) and the applicable average 30 year Treasury bond yield at Normal Retirement age.

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	82% of rates from the 1985 CCA disability study, Class 1, unisex table. See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.

• Retirement age

Attained age	Percentage
Pre-50	3%
50-54	9%
55-59	11%
60-64	25%
65-69	40%
70 and above	100%

• Benefit commencement age for	
— Future vested deferred	60
— Current vested deferred	60 or age on the valuation date if later, but no later than Normal Retirement Date. Individuals past Normal Retirement Date are assumed to receive a one-time lump sum retroactive distribution of missed payments from the Normal Retirement Date to the assumed payment dates on preliminary benefit certifications prepared by Mercer and subject to change based on final certifications and actual dates of payment.

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

Form of payment	**Single life**	**100% J&S**	**50% J&S**
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	85%	15%	0%
• Future deaths	0%	0%	100%

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

• Current vested deferred	85%	15%	0%
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates

Attained age	Withdrawal	Disability incidence	Salary increases
60	2.30%	0.99%	2.75%
65	1.80%	1.26%	2.75%

Rationale for economic assumptions

- **Expected return on assets for funding:** The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Salary scale:** This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management, significant future changes in the rate of salary growth do not seem likely.
- **Assumed annual yield on 30-year Treasury bonds:** For the inactive deferred vested participants past their respective Normal Retirement Dates as of the valuation date, the 30-year Treasury rate is set based on the 30-year Treasury Rate for the second full calendar month preceding the plan year quarter of the Normal Retirement Date for each. For inactive deferred vested participants who haven't yet reached Normal Retirement Date and active participants, the 30-year Treasury rate is based on a 5-year average of Treasury rates, projected to December 31, 2025, rounded to the nearest 25 basis points. This rate impacts the following assumptions:
  - › Assumed post-termination rate of return on 403(b) account balances
  - › Assumed rate of return on Teacher's Retirement System contributions
  - › Actuarial equivalence to convert 403(b) plan account balances and Teacher's Retirement System contributions to annuities.
- **Administrative expenses:** Administrative expense load for the valuation year is set to the average of prior 3 years' actual expenses, rounded to the nearest $5,000.

Rationale for demographic assumptions

- **Mortality – all participants:** Based on rates allowed under PPA for small plans in the current plan year.
- **Retirement rates:** The retirement rates for active are based on an experience study report dated April 2012 using data from 2006 through 2010 and the expectation that the future retirement

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

patterns and circumstances of the employer will not differ significantly from the period studied. The remaining active population to which these rates are applied is very small.

- **Termination rates:** Mercer modified 2003 SOA Pension Plan Turnover Table based on age. This table is consistent with plan experience from 2006 through 2010.
- **Disability rates:** Class 1 table from the 1985 SOA study rates. This table represents professional, administrative, supervisory, sales, and clerical occupations, which is consistent with UAHSF's covered group. This table represents Mercer's expectation of disability rates for groups where no credible data exists. Given the low disability incidence for this plan and the small sample size, we feel that using the 1985 SOA study with appropriate adjustments is reasonable. The study suggests an 82% adjustment factor should be applied to predict the cost effects of permanent disability and we have applied this factor to the SOA study rates.
- **Form of payment election:** The optional payment elections are based on an experience study dated April 2012 based on data from 2006 through 2010. Both the 100% survivor annuity election assumption and the election rates (85% single life annuity / 15% joint & 100% survivor annuity) are simplifications of the observations for valuation purposes.
- **Benefit commencement age for vested deferred:**
  - Future vested deferred: Based on the plan's Normal Retirement Age.
  -
  - Current vested deferred: For individuals past Normal Retirement Date, benefits are assumed to start as of the Normal Retirement Date. The update was made beginning with the January 1, 2025 valuation, in conjunction with an updated administration interpretation by UAHSF in late 2024 that benefits must start at the later of the 1st of the month following termination of employment and Normal Retirement Date. Retroactive benefit payments with interest from the updated benefit commencement age to an assumed payment date were assumed to be made as a one-time lump sum payment as of the assumed starting date. The assumed payment date was based on either the payment date on the benefit certification (if already prepared by Mercer), or January 1, 2026. Individuals who are under age 60 are assumed to start benefits as of age 60 based on the plan's Normal Retirement Age for individuals who terminated prior to May 22, 2007.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant methods

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

- **Participants included:** The plan sponsor identifies and provides us with data for all plan participants.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C. RETIREMENT PLAN FOR SELECT EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2005

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

UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.

500 22ND STREET SOUTH, SUITE 500

BIRMINGHAM AL 35233

2b Employer Identification Number (EIN)
63-0649108

2c Plan Sponsor's telephone number
205-731-9633

2d Business code (see instructions)
611000

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		10-15-2026	James William Anderson
	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

UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.
RETIREMENT PLAN FOR SELECT EMPLOYEES
EIN 63-0649108
PLAN # 004
SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:						
Vanguard Intermediate-Term Treasury ETF	Exchange-traded funds	$ 1,736,287	$ -	$ 1,736,287	$ 1,736,287	$ -
Vanguard Intermediate-Term Corporate Bond ETF	Exchange-traded funds	3,685,465	-	3,685,465	3,685,465	-
Vanguard Total World Stock Index Fund	Mutual fund	-	10,227,051	8,423,479	8,423,479	1,803,572
iShares 10+ Year Investment Grade Corporate Bond ETF	Exchange-traded funds	-	2,151,114	2,169,927	2,169,927	(18,813)
Vanguard Extended Duration Treasury ETF	Exchange-traded funds	-	3,108,034	3,492,332	3,492,332	(384,298)
Fidelity Government Portfolio	Money market	-	1,810,158	1,810,158	1,810,158	-
SERIES OF TRANSACTIONS:						
Fidelity Government Portfolio	Money market	$ 11,125,336	$ -	$ 11,125,336	$ 11,125,336	$ -

Columns (e) and (f) have not been presented as this information is not applicable.

There were no Category (ii) or (iv) reportable transactions for the year ended December 31, 2025.

This schedule is presented in compliance with DOL filing requirements.

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
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C. RETIREMENT PLAN FOR SELECT EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.

D Employer Identification Number (EIN)
63-0649108

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

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

Part I Basic information

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

2 Assets:

a Market value	**2a**	22,200,914
b Actuarial value	**2b**	20,877,332

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	128	15,309,766	15,309,766
b For terminated vested participants	29	2,100,536	2,100,536
c For active participants	3	55,889	55,889
d Total	160	17,466,191	17,466,191

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	20,488
b Expected plan-related expenses	**6b**	30,000
c Target normal cost	**6c**	50,488

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

James Baughman (JB)
Signature of actuary

10/12/2026
Date

JAMES BAUGHMAN
Type or print name of actuary

2606714
Most recent enrollment number

MERCER
Firm name

202-331-2547
Telephone number (including area code)

WASHINGTON SQUARE
1050 CONNECTICUT AVE. NW, SUITE 700
WASHINGTON DC 20036
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 9.43 %	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)		266,626
	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 5.02 %		13,385
	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		280,011
	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	119.52 %
15	Adjusted funding target attainment percentage	15	119.52 %
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	101.99 %
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
12/05/2025	55,508				
		Totals ► 18(b)	55,508	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	55,508
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	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**	56

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**	50,488
b Excess assets, if applicable, but not greater than line 31a	**31b**	50,488

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 56.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
45	3%	100,000	3,000	135,000
46	3%	97,000	2,910	133,860
47	3%	94,090	2,823	132,667
48	3%	91,267	2,738	131,425
49	3%	88,529	2,656	130,138
50	9%	85,873	7,729	386,430
51	9%	78,145	7,033	358,685
52	9%	71,112	6,400	332,803
53	9%	64,712	5,824	308,675
54	9%	58,888	5,300	286,194
55	11%	53,588	5,895	324,206
56	11%	47,693	5,246	293,790
57	11%	42,447	4,669	266,142
58	11%	37,778	4,156	241,022
59	11%	33,622	3,698	218,208
60	25%	29,924	7,481	448,856
61	25%	22,443	5,611	342,253
62	25%	16,832	4,208	260,897
63	25%	12,624	3,156	198,829
64	25%	9,468	2,367	151,489
65	40%	7,101	2,840	184,627
66	40%	4,261	1,704	112,480
67	40%	2,556	1,023	68,511
68	40%	1,534	614	41,720
69	40%	920	368	25,400
70	100%	552	552	38,652
Total			**10,000**	**5,552,959**
Average				55.53

Assumes participants first reach retirement eligibility at age 45.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 2005 Last amendment: Amendment #13 (provision changes related to highly compensated and rehired employees became effective February 1, 2022, while provision changes related to Required Beginning Date became effective January 1, 2020). Plan year: January 1 – December 31
Status of the plan	Although closed to new entrants, the plan has ongoing benefit accruals
Significant events that occurred during the year	None.
Definitions	
• Participation	Each Eligible Employee listed in the Appendix of the Retirement Plan for Select Employees entered that plan on January 1, 2005. These employees must have transferred from the University of Alabama Birmingham to the University of Alabama Health Services Foundation by January 1, 1992.
• Employee contributions	None
• Vesting service	All Participants are 100% vested
• Credited service	Employees earn one year of credited service for each scholastic year in which they were a full-time employee. Also includes any prior service as a University of Alabama Birmingham employee. Participants may convert unused sick leave to credited service provided they have reached their normal retirement date in active service. Effective February 1, 2022, once an active plan participant is classified as a highly compensated employee for purposes of the 403(b) Plan, his/her credited service is frozen under the plan. Plan participants rehired after February 1, 2022 will not earn any additional credited service.
• Final average earnings	The average of the highest three calendar years of pay during the ten-year period ending on the earlier of the participant's termination date or retirement date. Effective February 1, 2022, final average earnings will not include any compensation earned while a participant is classified as a highly compensated employee or a rehired participant.
• Pensionable earnings (pay)	Total direct compensation paid by the employer to a participant during a plan year, plus employee directed salary deferrals to the employer's 403(b) or 457 plan.
• Accrued benefit	As of any date, one-twelfth of 2.0125% of final average earnings times total credited service, reduced by the following amounts: 1) The participant's 403(b) Plan Annuity. 2) Teacher's Retirement System of Alabama vested accrued monthly benefit earned as of January 1, 1992, based on the same formula as described above. This reduction applies upon the participant's attainment of age 60. In the case of a participant who was not vested in their Teacher's Retirement System annuity as of December 31, 1991, the offset is computed as the actuarial equivalent single life annuity that could have been provided at age 60 by the participant's contributions to the Teacher's Retirement System through December 31, 1991, increased with interest to age 60 at the 30-

Schedule SB, Part V — Summary of Plan Provisions

	year treasury rate for the second full calendar month preceding the plan year quarter in which benefits commence.
• 403(b) Plan annuity	The actuarial equivalent single life annuity of the participant's 403(b) Plan account balance. For purposes of determining this amount, the following adjustments are made: 1) Any outstanding loans are included. 2) The amount of any withdrawals or prior distributions, plus the investment earnings or losses which would have been allocated to these amounts are added. 3) In the event that a participant elected salary reduction contributions to the 403(b) Plan in an amount other than 7.25% as of January 1, 2012 and 7.50% as of October 1, 2012 (4.35% from July 1, 2003 to January 1, 2012 and 5.00% prior to July 2003), an amount equal to the excess (deficient) contributions, corresponding matching contributions and investment earnings or losses associated with such contributions are subtracted (added).
Normal retirement	
• Eligibility	First of the month coinciding with or next following attainment of age 65 and the 5th anniversary of participation in the plan.
• Benefit	The Participant's accrued benefit earned as of his normal retirement date, payable as a monthly life annuity.
Early retirement	
• Eligibility	• Age 60 and completion of 10 years of credited service, or • The completion of 25 years of credited service at any age.
• Benefit	The Participant's accrued benefit earned as of his normal retirement date, payable as a monthly life annuity. If the benefit begins prior to age 60, the amount payable until age 60 is not reduced by the Accrued benefit (2) above.
Late retirement	
• Eligibility	First of any month after attainment of Normal Retirement Age.
• Benefit	The participant's accrued benefit based on his average earnings and service accrued as of his actual date of retirement.
Deferred vested	
• Eligibility	All participants are 100% vested in their benefits.
• Benefit	The participant's accrued benefit earned as of his date of termination and payable commencing on his Normal Retirement Date.
Disability	
• Eligibility	First day of any month after completion of 10 years of credited service, becoming totally and permanently disabled as an in-service employee (or while on an approved leave of absence).
• Benefit	The participant's accrued benefit based on average earnings and credited service as of disability retirement date. The disability benefit is reduced

Schedule SB, Part V — Summary of Plan Provisions

	0.25% for each month that the disability retirement date precedes the participant's 60th birthday, with a maximum reduction of 25%.
Pre-retirement death	
• Eligibility	Spouses of participants who died prior to retiring.
• Benefit	The beneficiary receives an amount equal to 50% of the accrued benefit as of the date of death, reduced for the 50% joint and survivor election. Monthly payments may commence on the first of any month following the later of the date of the participant's death and the date that the participant would have been eligible to commence benefits under the program.
Actuarial equivalence	For conversion of 403(b) account balances and retirement system withdrawals to monthly annuities: 1) For benefit commencement dates prior to August 1, 2006, the conversion is based on UP1984 Mortality Table and 8% interest. 2) For benefit commencement dates on or after August 1, 2006, the conversion is based on the prevailing commissioners' mortality table pursuant to Code Section 417(e)(3)(A)(ii)(I) and the 30-year treasury rate for the second full calendar month preceding the plan year quarter in which benefits commence. For conversion of monthly annuities to optional forms, the conversion is based on UP1984 Mortality Table and 8% interest.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	• 50% Joint and Survivor • 75% Joint and Survivor • 100% Joint and Survivor • Life Annuity (for married participants)
• Actuarial Equivalence	UP1984 Mortality Table and 8% interest
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #13, are included in this valuation:

- **Most recent plan amendments included:** Amendment #13 excludes Highly Compensated Employees and rehired participants from accruing additional benefits effective February 1, 2022 and updates the Required Beginning Date effective January 1, 2020 to April 1st after the calendar year when an individual attains age 72 (for individuals born on or after July 1, 1949).
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 72. This valuation includes increases for current participants over age 72.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase, where applicable. Deferred vested participants past Required Beginning Date are assumed to start payments retrospective to their Required Beginning Date, and reflect lump sums for missed payments and interest from the assumed payment start date (Required Beginning Date) to the valuation date instead of the late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

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

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefits amount under IRS rules were updated from 2024 to 2025.

UNIVERSITY OF ALABAMA HEALTH SERVICES FOUNDATION, P.C.
RETIREMENT PLAN FOR SELECT EMPLOYEES
EIN 63-0649108
PLAN # 004
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Government Portfolio	Money market	$ 9,492,225	$ 9,492,225
	iShares 10+ Year Investment Grade Corporate Bond ETF	Exchange-traded funds	6,225,813	5,940,740
	Vanguard Intermediate-Term Treasury ETF	Exchange-traded funds	1,736,287	1,723,347
	Vanguard Intermediate-Term Corporate Bond ETF	Exchange-traded funds	3,685,465	3,643,376
	Vanguard Long-Term Treasury ETF	Exchange-traded funds	2,723,689	2,509,828
			$ 23,863,479	$ 23,309,516

* Party-in-interest to the Plan

This schedule is presented in compliance with DOL filing requirements.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected return on plan assets was updated from 5.59% to 5.50% to reflect the current market conditions for the plan's target allocation as of the valuation date (subject to the 3rd stabilized segment rate).
- The administrative expense assumption was updated from $35,000 to $30,000 based on the prior year's actual administrative expenses.
- Benefit commencement age for current vested deferred participants past Normal Retirement Age was updated to Normal Retirement Age to reflect updated administrative interpretation of the required payment starting date.
- Actuarial equivalence to convert 403(b) plan account balances and Teacher's Retirement system of Alabama contributions to annuities:
  - Inactive deferred vested past Normal Retirement Date: based on the applicable interest rate and mortality assumption as of their respective Normal Retirement Dates.
  - Inactive deferred vested prior to Normal Retirement Date and active participants: included mortality assumption update to the Section 417(e) mortality for lump sums paid in 2025 and interest rate update to 3.75%.