Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
JEFFERSON DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 01/01/2018

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)
THOMAS JEFFERSON UNIVERSITY

1101 MARKET STREET, SUITE 2300
PHILADELPHIA, PA 19107

2b Employer Identification Number (EIN)
23-1352651

2c Plan Sponsor's telephone number
215-503-1866

2d Business code (see instructions)
622000

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

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

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

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

5	Total number of participants at the beginning of the plan year	**5**	25167
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)**	11383
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10596
b	Retired or separated participants receiving benefits	**6b**	6277
c	Other retired or separated participants entitled to future benefits	**6c**	7649
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	24522
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	441
f	Total. Add lines **6d** and **6e**.	**6f**	24963
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**	298
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 _____
- **(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
JEFFERSON DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
23-1352651

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2079736163
b Actuarial value	**2b**	2079736163

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	6135	1015493599	1015493599
b For terminated vested participants	7649	350548895	350548895
c For active participants	11383	744248916	766344224
d Total	25167	2110291410	2132386718

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	49088299
b Expected plan-related expenses	**6b**	7000000
c Target normal cost	**6c**	56088299

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

10/15/2026
Date

DANIELLE CALABRESE
Type or print name of actuary

26-08673
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2100
Telephone number (including area code)

259 N RADNOR CHESTER ROAD
SUITE 160
RADNOR, PA 19087
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	65477604
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	65477604
10	Interest on line 9 using prior year's actual return of 4.59 %	0	3005422
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		36056494
	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 5.15 %		1856909
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		37913403
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	68483026

Part III Funding Percentages

14	Funding target attainment percentage	14	94.31 %
15	Adjusted funding target attainment percentage	15	91.19 %
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	102.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2025	3527273		04/01/2026	3527273	
11/03/2025	3527273		05/01/2026	6000000	
12/01/2025	3527273		06/01/2026	6000000	
01/02/2026	3527273		09/02/2026	18000000	
02/02/2026	3527273				
03/02/2026	3527273				
			Totals ► 18(b)	54690911	18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	51098086

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	56088299
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	121133581	12736085
b Waiver amortization installment		

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**	68824384

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		18905528	18905528

36 Additional cash requirement (line 34 minus line 35)	**36**	49918856
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	51098086
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1179230
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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
JEFFERSON DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
THOMAS JEFFERSON UNIVERSITY

D Employer Identification Number (EIN)
23-1352651

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

ALIGHT HOLDINGS COMPANY LLC

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	1037345	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19	NONE	504407	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	462604	Yes [X] No [ ]	Yes [ ] No [X]		Yes [ ] No [ ]

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	291569	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: KEVIN KADLUBEK
b EIN: 36-3051915
c Position: ENROLLED ACTUARY
d Address:
e Telephone:

Explanation: THE ENROLLED ACTUARY HAS CHANGED FROM KEVIN KADLUBEK TO DANIELLE CALABRESE

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
JEFFERSON DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
THOMAS JEFFERSON UNIVERSITY

D Employer Identification Number (EIN)
23-1352651

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)	30509092	44109092
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	262679	189983
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	81363088	54114915
(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)	45170892	10252302
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1923832322	2116778071

		(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	2081138073	2225444363
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	300846	515638
1k Total liabilities (add all amounts in lines 1g through1j)	1k	300846	515638
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2080837227	2224928725

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)	54692388	
(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)		54692388
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)	12001450	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12001450
(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)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(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)		199633493
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		266327331
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	112151470	
(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)		112151470
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)	10084363	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		10084363
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		122235833
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		144091498
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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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		10000000
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 593604.

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
JEFFERSON DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
THOMAS JEFFERSON UNIVERSITY

D Employer Identification Number (EIN)
23-1352651

Part I Distributions

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

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

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

EIN(s): 04-3234801

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** 178

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** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

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**	0

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_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-1352651	PN	010

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	23-1352651	**PN**	010

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	23-1352651	**PN**	010

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-1352651	PN	010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	JEFFERSON DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-1352651	PN	010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Jefferson Defined Benefit Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Jefferson Defined Benefit Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator of
Jefferson Defined Benefit Plan:

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

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

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

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

Opinion on the Financial Statements

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Wilkerson Smith + Brown, PC

October 15, 2026

Jefferson Defined Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 2,181,145,288	$ 2,050,366,302
Receivables		
Employer contributions	44,109,092	30,509,092
Interest and dividend income	186,117	262,264
Amounts due from brokers for securities sold	3,866	415
Total receivables	44,299,075	30,771,771
Total assets	2,225,444,363	2,081,138,073
Liabilities		
Administrative expenses payable	256,483	256,484
Amounts owed for securities purchased	259,155	44,362
Total liabilities	515,638	300,846
Net assets available for benefits	$ 2,224,928,725	$ 2,080,837,227

The Notes to Financial Statements are an integral part of these statements.

Jefferson Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 12,001,450	$ 10,052,816
Net appreciation in fair value of investments	199,633,493	8,059,474
Net investment income from the Plan's interest in the Pension Trust (Note 4)	-	66,315,808
Other income	-	2,479,217
Total investment income	211,634,943	86,907,315
Contributions		
Employer contributions	54,692,388	38,327,274
Total additions	266,327,331	125,234,589
Deductions		
Benefits paid to participants	112,151,470	214,022,721
Administrative expenses	10,084,363	8,319,211
Total deductions	122,235,833	222,341,932
Net change in net assets available for benefits	144,091,498	(97,107,343)
Transfer into plan	-	545,500,114
Net assets available for benefits		
Beginning of year	2,080,837,227	1,632,444,456
End of year	$ 2,224,928,725	$ 2,080,837,227

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

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

General

The Plan as established by Thomas Jefferson University (the “University”), effective January 1, 2018, is a non-contributory, defined benefit plan that includes the following merged legacy plans: the Jefferson Employees’ Pension Plan (“TJU Plan”), the Pension Plan of Abington Memorial Hospital (“AMH Plan”), the Kennedy Health System Cash Balance Pension Plan (“KHS Plan”), the Aria Health Pension Plan (“Aria Health Plan”), Magee Rehabilitation Hospital Defined Benefit Pension Plan (“Magee Plan”) and Albert Einstein Medical Center Employees’ Retirement Plan (“AEMC Plan”) (collectively, the “Merged Plans”). The Merged Plans, with the exception of the AEMC Plan, had all been frozen prior to the effective date of the merger, and the Plan is frozen to new participants. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA"). The University is the Plan sponsor and administrator. The Trustee of the Plan is The Bank of New York Mellon/BNY Mellon, N.A. (“BNYM”).

The Plan covers (i) substantially all of the employees of the University, other than full-time faculty members and senior administrators, participants in the Phased Retirement Program, employees in a union position, fellows, residents, interns, externs, and students who were participating in the TJU Plan as of December 31, 2015, (ii) substantially all of the employees of Thomas Jefferson University Hospitals, Inc. (“TJUH”), other than full-time senior administrators, employees in a union position, fellows, residents, interns, externs, and students who were participating in the TJU Plan as of December 31, 2015, (iii) substantially all employees of Abington Memorial Hospital employed before January 1, 2011, (iv) employees of Kennedy Memorial Hospitals - University Medical Center and certain other subsidiaries of Kennedy Health System, Inc. employed before July 1, 2015, (v) substantially all employees of Aria Health (formerly known as Frankford Hospital) employed before July 1, 2011, and (vi) employees of Magee Rehabilitation Hospital hired prior to January 1, 2015.

The Plan was amended and restated effective July 1, 2024, to (i) provide for the merger of the AEMC Plan with and into the Plan at the end of the day on June 30, 2024, (ii) apply certain changes permitted by Division T of the Consolidated Appropriations Act of 2023, including the increase in the automatic cash-out limit from $5,000 to $7,000 and the required beginning date age changes, and (iii) make certain other changes to the Plan. In regard to the merger of the AEMC Plan, assets of approximately $542 million, including cash and securities, and approximately $4 million of a contribution receivable were transferred into the Plan during the year ending December 31, 2024.

Effective December 1, 2024 the Plan sponsor and trustees of the Plan approved an Employee Pension Lump Sum Buyout to reduce the future obligation of the Plan with regards to certain participants. The lump sum window opened in September 2024 and closed in November 2024. Approximately, $124,000,000 of pension benefits were distributed to participants that have elected to participate in the buyout during the year ended December 31, 2024.

Pension Trust

The Plan’s assets have been maintained in the Thomas Jefferson University Master Trust (“Pension Trust”) by BNYM. Effective March 1, 2022, assets of AEMC Plan were transferred to the Pension Trust. Effective June 30, 2024, the AEMC Plan merged into and with the Plan and all assets of the AEMC Plan were transferred into the Plan.

For the period of January 1, 2024 through June 30, 2024, the assets of the AEMC Plan and the Plan were held and administered by the Trustee under the terms of a Trust Agreement, to fund liabilities of the AEMC Plan, along with those of the Plan. The Pension Trust operated as a master trust for both the Plan and the AEMC Plan whereby each plan maintained an undivided beneficial interest in the assets held by the Pension Trust, and the earnings and losses on the assets were allocated to each plan based on their proportionate share of benefit interest.

For the period of January 1, 2024 through June 30, 2024, the Trustee received, held and administered funds in accordance with the Trust Agreement and applicable Plan provisions. Contributions to the Plan, when required, were paid to the Trustee.

Funding Policy
The Plan's funding policy is for the University to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits
TJU Plan Benefit Structure
University Participants
Employees hired before January 1, 2014, who had completed one or more years of service in which they completed 1,000 hours of service with the University, were over 21 years of age, and had entered the Plan by July 1, 2013, who have five years of vested service, are entitled to annual pension benefits beginning at normal retirement age (65), equal to 1.1% of the participant's average annual compensation up to 50% of Social Security covered compensation plus 1.3% of the participant's average annual compensation in excess of 50% of Social Security covered compensation, multiplied by the Participant's benefit years not in excess of 60 years. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a minimum distribution option.

TJUH Participants
Employees hired before July 1, 2004, who had completed one or more years of service in which they completed 1,000 hours of service with TJUH, were over 21 years of age, and had entered the Hospital Plan by January 1, 2004, who have five years of vested service, are entitled to annual pension benefits beginning at normal retirement age (65), equal to 1.1% of the participant's average annual compensation up to 50% of Social Security covered compensation plus 1.3% of the participant's average annual compensation in excess of 50% of Social Security covered compensation, multiplied by the Participant's benefit years not in excess of 60 years. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a minimum distribution option.

AMH Plan Benefit Structure
Effective January 1, 2011, the AMH Plan was frozen to new entrants. Covered employees that entered prior to the AMH Plan being frozen, who are age 21 and older with 1,000 or more hours of credited service during any plan year (January 1 to December 31), are entitled to annual pension benefits beginning at normal retirement age, 65, equal to 1.25% of final average earnings not in excess of covered compensation multiplied by the years of credited service plus 1.75% of final average earnings in excess of covered compensation multiplied by the years of credited service, as defined in the Plan document. Eligible employees are fully vested after five years of vesting service. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a minimum distribution option.

KHS Plan Benefit Structure
Effective January 1, 1999, the KHS Plan was converted to a Cash Balance Plan. Active participants in the KHS Plan on April 1, 1999 who were age 45 or older with at least ten years of credited service on April 1, 1999 received the greater of (a) the same benefit provided by the plan provisions in effect on December 31, 1998 or (b) the Cash Balance Plan. The Cash Balance Plan benefits apply only to KHS Plan participants on or after April 1, 1999 who are actively employed and on the payroll on or after that date.

The KHS Plan froze participation for employees hired or rehired on and after July 1, 2015. Prior to the KHS Plan freezing participation for employees hired or rehired on and after July 1, 2015, an employee entered the KHS Plan on the first month upon completion of one year of continual service and attaining age 21.

Participants who have three years of vested service are entitled to annual pension benefits beginning at normal retirement age of 65. Early retirement is permitted at age 55, subject to early retirement benefit reductions as prescribed in the Plan document, provided the employee has completed at least five years of benefit service. If participants terminate before rendering three years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the KHS Plan's contributions. Employees may elect to receive their pension benefits in the form of an annuity payable monthly or a lump-sum distribution.

The cash balance account is an account credited with the present value of a participant's accrued benefit as of December 31, 1998 under the prior plan plus credits for Plan years after 1998 in which a participant worked at least 1,000 hours based on the following schedule:

Completed Vesting Service at End of Year	For Plan Year 2011 and After Percentage of Participant's Compensation	For Plan Years 1998 to 2010 Percentage of Participant's Compensation
1-7	4	5
8-14	5	6
15+	6	7

In addition, a participant with 1,000 hours of credited service will receive 3% of compensation in excess of two-thirds of the taxable wage base for the Plan year. Each calendar year, a participant's account balance will also be credited with interest. Annual interest rates are guaranteed at 6.0% for converted account balances. Annual interest rates for core account balances were 4% prior to January 1, 2003, 3% from January 1, 2003 through December 31, 2009, 2% from January 1, 2010 through December 31, 2010, and 1% on or after January 1, 2011.

Upon termination of employment after three or more years of service, a participant shall have a vested interest in the participant's accrued benefit which will be payable at the normal retirement date (65). The account balance continues to grow with guaranteed interest until the date of payout.

Aria Health Plan Benefit Structure

Prior to the Aria Health Plan being frozen as described below, an employee became a participant on the first day of the month following the date on which the employee had both attained age 21 and completed one year of eligibility service. During 2011, the Aria Health Plan was amended to close participation in the Aria Health Plan to all new employees hired on or after July 1, 2011. Active employees as of June 30, 2011 made a onetime election to remain active in the Aria Health Plan or to cease accruals under the Aria Health Plan effective January 1, 2012 and receive an enhanced non-elective contribution in a defined contribution plan. Effective January 1, 2014, the Aria Health Plan was amended to cease all benefit accruals and freeze the Aria Health Plan as of December 31, 2013. A participant of the Aria Health Plan becomes 100% vested after completing three "years of service." A "year of service" is a Plan year in which an employee completes at least 1,000 hours of service.

Participants are entitled to annual pension benefits beginning at normal retirement age based on years of service and gross wages, as detailed in the Plan document. Normal retirement age is as follows: if born prior to 1938, age 65; if born after 1937 but prior to 1955, age 66; and if born after 1954, age 67. Early retirement benefits are payable to those participants that elect to retire early who are at least age 55 with ten years of service. Employees may elect to receive their pension benefits in the form of an annuity payable monthly.

In addition to the retirement benefits based on years of service and gross wages, the Aria Health Plan also provides a Cash Balance Benefit (as defined) equal to the actuarial equivalent at normal retirement date of the sum of (i) and (ii) below:

1. 50% of the first 4% of the participant's contributions to the Hospital's Tax-Sheltered Annuity Plan for the 2008 Plan year and 6% for Plan years ending between 1991 and 2007, if the participant completes at least 1,000 hours of service during the Plan year.

2. Interest on each amount set forth in (i) above, compounded annually at the average annual interest rate on one-year U.S. Treasury constant maturities for the month of November preceding the Plan year (provided that such interest rate does not exceed 6%). Prior to 2004, interest on (i) above compounded annually at a rate of 6.5%. Effective January 1, 2016, the annual interest rate in connection with balances prior to 2004 is reduced from 6.5% to 6.0% for Plan years beginning after December 31, 2015.

The Cash Balance Benefit is converted at the benefit commencement date into a single life annuity based on the dollar amount of the Cash Balance Benefit. Effective January 1, 2009, no new amounts will be credited to participants with respect to the Cash Balance Benefit related to contributions to the Tax-Sheltered Annuity Plan.

Magee Plan Benefit Structure

Employees hired prior to January 1, 2015 became active participants of the Plan upon completion of one year of service (during which at least 1,000 hours of service was completed) with the Magee Rehabilitation Hospital, or another related health care entity if within three years prior to employment with the Magee Rehabilitation Hospital. Effective January 1, 2015, the Plan was amended to close participation for employees hired or rehired on and after January 1, 2015. Effective June 30, 2016, all benefit accruals were frozen, and no compensation received on or after July 1, 2016 shall be taken into account in determining a participant's benefit, and no additional years of service shall be credited.

Participants are entitled to annual pension benefits beginning at normal retirement age (65) with 5 or more years of credited service equal to 1.1% of their final average compensation plus .5% of their final average compensation in excess of their covered compensation as defined in the Plan document multiplied by the participant's years of service for benefit accrual.

The Plan permits early retirement at ages 55 to 64 for participants with 5 or more years of credited service. Participants generally elect to receive the value of their accumulated plan benefits in the form of a life annuity (if single), actuarially-reduced joint and 55-2/3% survivor with 10 year certain and continuous if married upon retirement or termination. If participants terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

AEMC Plan Structure

Generally, employees are eligible to participate in the Plan on January 1st after completing one year of service (during which at least 1,000 hours of service was completed). Participants shall be entitled to a basic benefit which is earned each Plan year and is equal to the participant's credited service for that Plan year multiplied by the sum of 1% of the participant's annual compensation for the Plan year up to the participant's Social Security covered compensation for the Plan year plus 1.6% of the participant's annual compensation above the participant's Social Security covered compensation. However, there are limits and minimum benefits. Additionally, as described in the Plan document, special rules apply for, but not limited to: participants with over 35 years of credited service; service provided prior to July 1, 1994; and participants who participated in certain other plans which were merged into the AEMC Plan. The AEMC Plan suspended benefit accruals for the Plan year beginning July 1, 2009 and ending June 30, 2010 and the Plan year beginning July 1, 2013 and ending June 30, 2014.

Employees with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55-64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, a single life annuity, or a life annuity with 60, 120 or 180 months certain. If employees terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits.

Death and Disability Benefits

If a vested employee dies prior to early or normal retirement, the surviving spouse or beneficiary may be entitled to a survivor annuity equal to a portion of the original participant's accumulated pension benefits, as defined by the Plan document. Certain participants may be entitled to disability benefits based upon eligibility and years of service, as defined in the Plan document.

2. Summary of Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Significant estimates reported in the financial statements include the fair value of the investment directly held, and the actuarial present value of the accumulated plan benefits. Actual results could differ from those estimates.

Cash and Cash Equivalents
Cash and cash equivalents consist of interest-bearing cash, money market accounts that are readily convertible into cash, commingled cash funds, and debt instruments with a maturity of one year or less.

Investment Valuation and Income Recognition
As of December 31, 2025 and 2024, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies are determined utilizing information provided by its investment advisers and Trustee. See Note 4 for discussion of fair value measurements and derivative instruments-futures contracts.

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

For the period of January 1, 2024 through June 30, 2024, the Plan’s investment gains in the Pension Trust are determined based on the Plan’s interest percentage in the Pension Trust and are presented as net investment income from the Plan’s interest in the Pension Trust.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
The Plan's expenses are paid either by the Plan or the University, as provided by the Plan document. Expenses that are paid directly by the University are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

Subsequent Events
Subsequent events were evaluated through October 15, 2026, the date the financial statements were available to be issued. Based on this evaluation the Plan has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Merged Plans are based on calculations as defined within each benefit structure, generally a calculation based on various final average compensation formulas, multiplied by the employee's years of credited service. The accumulated plan benefits for active employees are based on their service rendered and the benefit rate in effect on January 1, 2025. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent that they are attributable to employee service rendered to the valuation date.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

The significant actuarial assumptions used in the valuation were as follows:

Mortality basis: Healthy, Contingent Survivor & Disabled	Amounts - weighted aggregate, contingent survivor, or disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 using Scale MP-2021.
Retirement age	A sliding scale with rates varying by age.
Investment return and discount rate	6.75%

The actuarial present value of accumulated benefits at January 1, 2025 is presented below:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 927,311,638
Vested benefits for other participants	926,204,192
Total vested benefits	1,853,515,830
Nonvested benefits	19,266,688
Total actuarial present value of accumulated plan benefits	$ 1,872,782,518

The changes in actuarial present value of accumulated benefits for the year ended January 1, 2025 are presented below:

Actuarial present value of accumulated plan benefits as of January 1, 2024	$ 1,454,565,383
Increase (decrease) during the year attributable to:	
Plan merger	587,893,072
Interest accumulation	100,774,533
Benefits paid	(214,022,721)
Plan amendments	(56,590)
Change in actuarial assumptions	(104,912,945)
Other changes (increase due to ongoing benefit accruals and items of Plan experience not associated with Plan asset performance)	48,541,786
Net increase	418,217,135
Actuarial present value of accumulated plan benefits as of January 1, 2025	$ 1,872,782,518

The change in actuarial assumptions impacting the actuarial present value of accumulated plan benefits is primarily due to an increase in the interest rate assumption from 6.15% to 6.75%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. 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 Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Cash and Cash Equivalents: Includes interest-bearing cash and foreign currencies valued at quoted market prices in active markets, which are classified as Level 1, and commingled cash funds and money market fund which are classified as Level 2.

Registered Investment Companies: Registered investment companies classified at Level 1 are valued at quoted market prices in active markets.

Corporate Debt Instruments: Corporate debt instruments classified at Level 1 are valued at quoted market prices in active markets.

Hedge Funds: Securities are measured using the net asset value ("NAV") per share (or its equivalent) as a practical expedient and are not categorized within the fair value hierarchy.

Private Equity and Limited Partnerships: Venture capital and limited partnerships are measured using the NAV per share (or its equivalent) as a practical expedient and are not categorized within the fair value hierarchy.

Collective Investment Funds: Securities are measured using the NAV per share (or its equivalent) as a practical expedient and are not categorized in the fair value hierarchy.

Derivative Assets and Liabilities: Securities classified as Level 1 or 2 are valued using quoted market prices from broker or dealer quotations from transparent pricing sources at the reporting date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	December 31, 2025				
	Level 1	**Level 2**	**Level 3**	**NAV (*)**	**Total**
Assets					
Cash and cash equivalents	$ 3,618,290	$ 50,496,625	$ -	$ -	$ 54,114,915
Registered investment companies	10,252,302	-	-	-	10,252,302
Corporate debt instruments	22,187	-	-	-	22,187
Hedge funds (a)	-	-	-	129,837	129,837
Private equity and limited partnerships (b)	-	-	-	303,616,437	303,616,437
Collective investment funds (c)					
Global equity	-	-	-	325,168,199	325,168,199
Fixed income	-	-	-	1,422,331,623	1,422,331,623
Real asset	-	-	-	65,553,167	65,553,167
Total assets	13,892,779	50,496,625	-	2,116,799,263	2,181,188,667
Liabilities					
Derivative liabilities	(43,379)	-	-	-	(43,379)
Total investments, net	$ 13,849,400	$ 50,496,625	$ -	$2,116,799,263	$2,181,145,288

	December 31, 2024				
	Level 1	**Level 2**	**Level 3**	**NAV (*)**	**Total**
Assets					
Cash and cash equivalents	$ 8,028,918	$ 73,334,170	$ -	$ -	$ 81,363,088
Registered investment companies	45,170,892	-	-	-	45,170,892
Corporate debt instruments	24,201	-	-	-	24,201
Hedge funds (a)	-	-	-	381,880	381,880
Private equity and limited partnerships (b)	-	-	-	107,828,523	107,828,523
Collective investment funds (c)					
Global equity	-	-	-	570,924,561	570,924,561
Fixed income	-	-	-	1,188,447,149	1,188,447,149
Real asset	-	-	-	58,134,961	58,134,961
Total assets	53,224,011	73,334,170	-	1,925,717,074	2,052,275,255
Liabilities					
Derivative liabilities	(1,908,953)	-	-	-	(1,908,953)
Total investments, net	$ 51,315,058	$ 73,334,170	$ -	$1,925,717,074	$2,050,366,302

(*) In accordance with fair value measurement guidance, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

The fair values of the investments have been estimated using the NAV of the investments:

(a) This class includes investments in hedge funds, which are generally open-end funds as they typically offer subscription and redemption options to investors. The funds invest in a variety of investment classes (equities, fixed income, commodities) and are primarily long/short strategies. The frequency of such subscriptions or redemptions is dictated by the fund's governing documents, and redemption frequency is quarterly. Accordingly, the Plan generally holds interests in such funds for which there is no active market, although in some situations, a transaction may occur in the "secondary market" where an investor purchases a limited partner's existing interest and remaining commitment. The fair value of an investment at the measurement date is determined by using the reported NAV. There are no unfunded commitments or redemption restrictions.

(b) This class includes investments in private equity and real estate investments which are structured as closed-ended, commitment-based investment funds where there is a responsibility to fund a specified amount of capital upon inception of the fund (i.e., committed capital), which is then drawn down over a specified period of the fund's life. Such funds generally do not provide redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). The fund managers invest in a variety of securities which may not be quoted in an active market. The fair value of an investment at the measurement date is determined by using the reported NAV adjusted for known contributions and distributions. Unfunded commitments at December 31, 2025 and 2024 were $280,610,998 and $103,045,331, respectively.

(c) This class includes funds held under multi-series limited liability companies and managed by Russell Investments Funds Management LLC. The amount of liquidity provided is based upon the terms and conditions of each fund. Such funds generally do not provide redemption options for investors. The fair value of an investment at the measurement date is determined by using the reported NAV adjusted for known contributions and distributions. There are no unfunded commitments or redemption restrictions.

The net investment gain of the Pension Trust for the period of January 1, 2024 through June 30, 2024 were as follows:

Net appreciation in fair value of investments	$ 88,215,352
Plan's share of net investment gain of the Pension Trust	$ 66,315,808
Plan's percentage interest in net investment return of the Pension Trust	75.17%

Derivative Financial Instruments
Derivative financial instruments may be used by the Plan's investment managers. Upon entering into a derivatives contract, the Plan is required to deposit cash or securities as collateral. Subsequent payments are then made or received by the Trustee, depending on the daily fluctuation in the value of the underlying contracts. Posted financial collateral included in the investments of the Plan was $820 at December 31, 2025 and 2024.

The fair market values of the Plan’s derivative liabilities outstanding as of December 31, 2025 and 2024 were $43,379 and $1,908,953, respectively.

The net gain recognized on Plan's derivative liabilities for the years ended December 31, 2025 and 2024 was as $10,961,953 and $219,191, respectively.

As of December 31, 2025, and 2024, the notional amount for outstanding futures in the Plan was $1,026,298 and $1,296,924, respectively.

5. Information Certified by Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying statement of net assets available for benefits as of December 31, 2025 and 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or for the year ended December 31, 2025, and the related investment activity reported in the statement of changes in net assets available for benefits for the year ended December 31, 2025 and 2024.

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with BNYM, the trustee of the Plan. Contributions are held and managed by BNYM, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

Certain of the Plan investments are offered and managed by the Trustee or issued by TJ-Qualified, LLC, a disregarded entity of the University. All such investments and investment-related activities qualify as party-in-interest transactions.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the University. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

7. Plan Termination

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) for up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

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

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

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the University by a letter dated March 15, 2024, 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 believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and completed a routine audit of the KHS Plan for the Plan year ended December 31, 2018 on March 4, 2024. There are currently no audits for any other tax periods in progress.

9. Risks and Uncertainties

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

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

A financial instrument which potentially exposes the Plan to a concentration of credit risk, as defined by U.S. GAAP, consists of a brokerage account with a balance in excess of amounts insured by the Securities Investor Protection Corporation. Management of the Plan evaluates the financial stability of its depositories and considers the risk of loss to be remote.

As of December 31, 2025 and 2024, one and two investments represented a concentration of greater than 10% of the Plan's net assets available for benefits, respectively.

Supplementary Information

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #23-1352651 Plan #010
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
	Cash	Cash	$ 922,303	$ 946,966
	Cash at broker	Cash	3,618,290	3,618,290
*	The Bank of New York Mellon	Temporary Investment Fund	48,884,775	48,884,775
*	Wells Fargo	Money Market Fund	664,064	664,064
	Citibank	Cash	820	820
	FNMA	Pool #0AS0299	24,474	21,755
	Citigroup	Mortgage LOA AR1 2A1 Var RT 03/25/2036	255	293
	Citigroup	Mortgage LOA AR1 1A1 Var RT 10/25/2035	141	139
	Dreyfus	Government Cash Management - Spark Shares	10,252,302	10,252,302
*	Thomas Jefferson University	TJU DB Global Ex-US Equity Fund	54,963,713	89,055,067
*	Thomas Jefferson University	TJU DB US Equity Combined FD	23,647,377	60,567,004
*	Thomas Jefferson University	TJU Master Trust Global Equity	111,862,418	175,546,128
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	1,324,177,533	1,252,228,559
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	157,526,484	170,103,064
*	Thomas Jefferson University	TJU DB Real Assets Fund	40,750,767	65,553,167
	BlackRock 1824 Fund, Ltd. (USD) 2024 Series 1	Hedge Fund	98,774	129,837
	1824 Private Credit Fund	Private Credit	46,091,885	46,353,417
	HarbourVest Credit Opportunity III	Private Equity	1,082,092	1,082,092
	HarbourVest Partners IX LP	Private Equity	228,561	367,520
	JeffDebt DB ASO	Private Equity	88,912,783	117,128,603
	Blackstone Strategic Opportunities Fund	Private Equity	33,904,153	33,904,153
	TJU Monticello Fund LP Class C	Private Credit	104,154,925	104,154,925
	Domain Timber Investments III LP	Private Equity	512,169	625,727
	S&P Mid 400 Emini	Future (CME) Exp Mar 26	-	(36,021)
	S&P 500 Emini Index	Future (CME) Exp Mar 26	-	60,485
	E-MINI RUSS 2000	Future (CME) Exp Mar 26	-	(67,843)
			$ 2,052,281,058	$ 2,181,145,288

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
EIN #23-1352651 Plan #010
Year Ended December 31, 2025

(a) Identity of Issuer, Borrower Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
US Treasury	Bond Future (CBT) Exp Jun 25	$ -	$ 1,520,493
US Treasury	Bond Future (CBT) Exp Sep 25	-	17,968
US Treasury	Bond Future (CBT) Exp Dec 25	-	(16,520)
US Treasury	10Yr Note Future (CBT) Exp Jun 25	-	42,752
US Treasury	10Yr Note Future (CBT) Exp Sep 25	-	3,649
US Treasury	10Yr Note Future (CBT) Exp Dec 25	-	(9,644)
US Treasury	5Yr Note Future (CBT) Exp Jun 25	-	34,452
US Treasury	5Yr Note Future (CBT) Exp Sep 25	-	801
US Treasury	5Yr Note Future (CBT) Exp Dec 25	-	(3,282)
US Treasury	2Yr Note Future (CBT) Exp Jun 25	-	23,763
US Treasury	2Yr Note Future (CBT) Exp Sep 25	-	396
US Treasury	2Yr Note Future (CBT) Exp Dec 25	-	(852)
S&P Mid 400 Emini	Future (CME) Exp Jun 25	-	17,984
S&P Mid 400 Emini	Future (CME) Exp Sep 25	-	167,449
S&P Mid 400 Emini	Future (CME) Exp Dec 25	-	25,451
S&P 500 Emini Index	Future (CME) Exp Jun 25	-	6,453,883
S&P 500 Emini Index	Future (CME) Exp Sep 25	-	3,358,146
S&P 500 Emini Index	Future (CME) Exp Dec 25	-	1,195,572
MSCI EAFE	Future (NYF) Exp Jun 25	-	(339,125)
MSCI EMGMKT	Future (NYF) Exp Jun 25	-	(45,375)
MSCI EMGMKT	Future (NYF) Exp Sep 25	-	(12,801)
E-MINI RUSS 2000	Future (CME) Exp Jun 25	-	30,195
E-MINI RUSS 2000	Future (CME) Exp Sep 25	-	210,065
E-MINI RUSS 2000	Future (CME) Exp Dec 25	-	121,832
SPI 200	Future (SFE) Exp Sep 25	-	(298)
EURO STOXX 50	Future (EUX) Exp Sep 25	-	131,002
FTSE 100 Index	Future (ICF) Exp Sep 25	-	6,009
Hang Seng Index	Future (HKG) Exp Jul 25	-	(7,904)
Topix Index	Future (OSE) Exp Sep 25	-	84,387
S&P/TSE 60 Index	Future (MSE) Exp Sep 25	-	13,172

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Jefferson Defined Benefit Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #23-1352651, Plan #010
Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Category (iii) - Series of transactions in excess of 5% of Plan assets						
*	The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	274,022,100	-	-	-	-
*	The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	-	297,553,291	297,553,291	297,553,291	-
*	The Bank of New York Mellon	Cash Reserve 0.100% 12/31/49 DD 6/26/97	88,709,424	-	-	-	-
*	The Bank of New York Mellon	Cash Reserve 0.100% 12/31/49 DD 6/26/97	-	88,684,304	88,684,304	88,684,304	-
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	112,000,000	-	-	-	-
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	-	62,000,000	60,338,846	60,338,846	1,661,154
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	-	124,000,000	133,284,691	133,284,691	(9,284,691)
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	226,000,000	-	-	-	-
	Dreyfus	Government Cash Management - Spark Shares	132,891,939	-	-	-	-
	Dreyfus	Government Cash Management - Spark Shares	-	131,118,026	131,118,026	131,118,026	-
*	Thomas Jefferson University	TJU Master Trust Global Equity	28,000,000	-	-	-	-
*	Thomas Jefferson University	TJU Master Trust Global Equity	-	264,202,079	191,640,579	191,640,579	72,561,500

Columns for "Lease rental" and "Expenses incurred with transactions" are not applicable.

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
JEFFERSON DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 01/01/2018

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)

THOMAS JEFFERSON UNIVERSITY

1101 MARKET STREET, SUITE 2300
PHILADELPHIA, PA 19107

2b Employer Identification Number (EIN) 23-1352651

2c Plan Sponsor's telephone number 215-503-1866

2d Business code (see instructions) 622000

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

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

SIGN HERE	Edward Easterly	10/14/2026	EDWARD EASTERLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Edward Easterly	10/14/2026	EDWARD EASTERLY
	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

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
JEFFERSON DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 010

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

D Employer Identification Number (EIN)
23-1352651

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2,079,736,163
b Actuarial value	**2b**	2,079,736,163

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	6,135	1,015,493,599	1,015,493,599
b For terminated vested participants	7,649	350,548,895	350,548,895
c For active participants	11,383	744,248,916	766,344,224
d Total	25,167	2,110,291,410	2,132,386,718

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

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

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	49,088,299
b Expected plan-related expenses	**6b**	7,000,000
c Target normal cost	**6c**	56,088,299

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 Danielle Calabrese DC

Signature of actuary

10/14/2026
Date

Danielle Calabrese
Type or print name of actuary

2608673
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2100
Telephone number (including area code)

259 N Radnor Chester Road
Suite 160
Radnor PA 19087
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 [ ]

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Schedule SB, line 25 — Change in Method

The funding valuation reflects the following method changes:

- A change in the asset valuation method from smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings with the average value of assets calculated in this manner to be further limited to not less than 90% nor more than 110% of fair market value, to fair market value.

This change in funding method meets the conditions described in Section 3.01(1) of Revenue Procedure 2017-56, 2017-44 IRB 465, and is therefore granted automatic approval.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

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

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

As of January 1, 2025

Thomas Jefferson University
Jefferson Defined Benefit Plan
Active Employees

EIN: 23-1352651 PN: 010

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	31 $64,505	75 $56,332	1							
25-29	150 $73,022	342 $72,187	35 $69,747	1						
30-34	168 $84,155	563 $79,876	204 $81,750	26 $68,889						
35-39	85 $91,480	491 $97,607	392 $92,029	152 $93,345	67 $87,914	2				
40-44	59 $99,998	314 $98,346	440 $104,315	197 $103,245	175 $92,451	61 $92,552				
45-49	49 $88,684	368 $95,120	377 $102,399	260 $119,179	204 $110,162	110 $109,007	35 $90,511			
50-54	35 $86,176	324 $92,512	465 $104,357	261 $106,101	266 $114,765	147 $98,468	97 $113,959	31 $105,828		
55-59	25 $85,681	243 $103,346	365 $99,147	268 $104,478	273 $100,414	208 $111,067	139 $118,804	97 $106,171	48 $108,996	
60-64	34 $99,419	217 $97,884	327 $103,544	243 $98,155	276 $89,400	211 $98,132	165 $109,499	142 $110,875	119 $102,585	22 $97,763
65-69	9	110 $99,612	152 $102,754	80 $100,468	76 $109,752	61 $95,088	62 $110,979	58 $121,197	53 $112,485	25 $90,593
70+	4	39 $77,219	52 $92,541	30 $92,190	21 $62,477	29 $100,960	12	11	11	6

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Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 53,295,738	July 1, 2020	10.5	$ 6,399,288
Shortfall	$ (36,064,964)	July 1, 2021	11.5	$ (4,047,951)
Shortfall	$ 40,885,690	July 1, 2022	12.5	$ 4,321,411
Shortfall	$ 14,541,074	July 1, 2023	13.5	$ 1,456,274
Shortfall	$ 40,426,403	July 1, 2024	14.5	$ 3,856,511
Shortfall	$ 8,049,640	January 1, 2025	15	$ 750,552

Schedule SB Attachment (Form 5500)—2025 Plan Year
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act (ARPA)
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	Aria: N/A
	All Other Participants: See Table 4
Cash Balance Interest Crediting Rate	Aria: 2.50%
	Kennedy: See Plan Provisions, Annual Interest
Cash Balance Annuity Conversion Rate	Aria: 3.25%
	Kennedy: Based on Underlying Interest Rate Assumption
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	
Non-AEMC	66% life annuity
	5% life annuity with Certain Period
	29% joint and 50% survivor annuity
	100% lump sum for Kennedy Cash Balance

AEMC	20% life annuity 80% joint and 50% survivor annuity
Optional Payment Form Conversion Interest Rate	Kennedy: Same as funding interest rates above for lump sums. Otherwise Plan definition.
Optional Payment Form Conversion Mortality	Kennedy: Current 417(e) table for lump sums. Otherwise Plan definition.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy	2025 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	2006 disabled retiree base rates from the RP-2014 mortality study
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Abington: Total annual earnings paid to participant including bonus, overtime pay, and shift differential, excluding expense allowances or reimbursements Aria: N/A Jefferson and AEMC: Annual rate of pay on valuation date Kennedy: 2024 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Fair market value

Schedule SB Attachment (Form 5500)—2025 Plan Year
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Expected Return on Assets	
2023 Plan Year	6.15%, limited to 5.74%
2024 Plan Year	6.15%, limited to 5.59%
2025 Plan Year	6.75%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$7,000,000 based on prior trust payable expenses plus expected PBGC premiums.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	5.00%
57	8.00%
58	8.00%
59	6.00%
60	7.00%
61	9.00%
62	11.00%
63	12.00%
64	21.00%
65	35.00%
66	25.00%
67	20.00%
68	30.00%
69	30.00%
70	100.00%

Table 2

Withdrawal Rates

Age	Years of Service	
	0 – 2	3+
15	25.00%	20.00%
16	25.00%	20.00%
17	25.00%	20.00%
18	25.00%	20.00%
19	25.00%	20.00%
20	25.00%	20.00%
21	25.00%	21.00%
22	25.00%	21.00%
23	25.00%	21.00%
24	25.00%	21.00%
25	25.00%	21.00%
26	25.00%	21.00%
27	25.00%	21.00%
28	25.00%	21.00%
29	25.00%	21.00%
30	25.00%	18.00%
31	25.00%	18.00%
32	25.00%	18.00%
33	25.00%	18.00%
34	25.00%	18.00%
35	25.00%	12.00%
36	25.00%	12.00%
37	25.00%	12.00%
38	25.00%	12.00%
39	25.00%	12.00%
40	25.00%	8.50%
41	25.00%	8.50%
42	25.00%	8.50%
43	25.00%	8.50%
44	25.00%	8.50%

Table 2 (continued)

Withdrawal Rates

Age	Years of Service	
	0 – 2	3+
45	25.00%	8.50%
46	25.00%	8.50%
47	25.00%	8.50%
48	25.00%	8.50%
49	25.00%	8.50%
50	25.00%	8.50%
51	25.00%	8.50%
52	25.00%	8.50%
53	25.00%	8.50%
54	25.00%	8.50%
55	25.00%	6.00%
56	25.00%	6.00%
57	25.00%	6.00%
58	25.00%	6.00%
59	25.00%	6.00%
60	25.00%	6.00%
61+	25.00%	0.00%

Table 3

Disability Rates — Male

Age	Rate	Age	Rate
15	0.03%	45	0.16%
16	0.03%	46	0.18%
17	0.03%	47	0.21%
18	0.03%	48	0.25%
19	0.03%	49	0.28%
20	0.03%	50	0.33%
21	0.03%	51	0.39%
22	0.03%	52	0.46%
23	0.03%	53	0.53%
24	0.03%	54	0.61%
25	0.03%	55	0.69%
26	0.03%	56	0.77%
27	0.03%	57	0.86%
28	0.03%	58	0.95%
29	0.03%	59	1.05%
30	0.03%	60	1.15%
31	0.03%	61	1.26%
32	0.03%	62	1.38%
33	0.03%	63	1.51%
34	0.03%	64	1.64%
35	0.04%	65+	0.00%
36	0.04%		
37	0.05%		
38	0.06%		
39	0.07%		
40	0.08%		
41	0.09%		
42	0.10%		
43	0.12%		
44	0.14%		

Table 3 (continued)

Disability Rates — Female

Age	Rate	Age	Rate
15	0.03%	45	0.24%
16	0.03%	46	0.27%
17	0.03%	47	0.30%
18	0.03%	48	0.33%
19	0.03%	49	0.36%
20	0.03%	50	0.40%
21	0.03%	51	0.44%
22	0.03%	52	0.49%
23	0.03%	53	0.54%
24	0.03%	54	0.59%
25	0.03%	55	0.64%
26	0.03%	56	0.69%
27	0.03%	57	0.74%
28	0.04%	58	0.80%
29	0.04%	59	0.85%
30	0.04%	60	0.90%
31	0.05%	61	0.96%
32	0.05%	62	1.01%
33	0.06%	63	1.05%
34	0.06%	64	1.09%
35	0.07%	65+	0.00%
36	0.08%		
37	0.09%		
38	0.10%		
39	0.12%		
40	0.13%		
41	0.15%		
42	0.17%		
43	0.19%		
44	0.22%		

Table 4

Salary Increase Rates

Age	Rate	Age	Rate
15	3.25%	45	3.00%
16	3.25%	46	3.00%
17	3.25%	47	3.00%
18	3.25%	48	3.00%
19	3.25%	49	3.00%
20	3.25%	50	3.00%
21	3.25%	51	3.00%
22	3.25%	52	3.00%
23	3.25%	53	3.00%
24	3.25%	54	3.00%
25	3.25%	55+	3.25%
26	3.25%		
27	3.25%		
28	3.25%		
29	3.25%		
30	3.25%		
31	3.25%		
32	3.25%		
33	3.25%		
34	3.25%		
35	3.25%		
36	3.25%		
37	3.25%		
38	3.25%		
39	3.25%		
40	3.00%		
41	3.00%		
42	3.00%		
43	3.00%		
44	3.00%		

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
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Schedule SB, Part V — Summary of Plan Provisions

Thomas Jefferson University Pension Plan Provisions

Effective Date	January 1, 1968. As most recently amended and restated January 1, 2016.
Membership Requirements	
TJU Employees' Plan	January 1 or July 1 next following attainment of age 21 and 1,000 hours of service in a 12-month period. Effective July 1, 2013, employees not meeting participation requirement by December 31, 2013 will not participate in the plan.
TJUH Employees' Plan	January 1 or July 1 next following attainment of age 21 and 1,000 hours of service in a 12-month period. No employees hired after June 30, 2004 can become a participant.
Methodist Plan	First day of month following attainment of age 21 and 1,000 hours of service in a plan year. No employees hired after June 30, 2004 can become a participant.
Definition Of	
Plan Year	January 1 to December 31.
Credited Service	
TJU Employees' Plan	A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one. Effective July 1, 2013, employees who are rehired after December 31, 2013 will not earn additional credited service under the plan. Effective January 1, 2014 the following employees will not earn additional credited service under the plan. Employees, who as of December 31, 2013: ● Are under age 50; or ● Are under age 60 and have less than 15 years of vesting service; or ● Are under age 65 and have less than 10 years of vesting service.
TJUH Employees' Plan	A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one.

Methodist Plan	A year of service is credited for each plan year in which 1,000 hours of service are earned. A fractional year is credited in year of hire and termination equal to one-twelfth a year for each completed month in which the employee works at least 83 hours.
Vesting Service	One year of vesting service is credited for each plan year in which 1,000 hours of service are earned.
Compensation	
TJU and TJUH Employees' Plan	The rate of base pay at the beginning of a plan year.
Methodist Plan	Compensation paid for a year excluding overtime pay, shift differential pay, bonuses, and commissions.
Average Final Compensation	
TJU and TJUH Employees' Plan	Highest average compensation during five consecutive complete plan years. TJU plan average final compensation was frozen effective January 1, 2014 for employees who ceased earning credited service at that time.
Methodist Plan	Highest average compensation during four consecutive complete plan years.
Covered Compensation	Average of the Social Security taxable wage base during the 35 year period ending at Social Security retirement age.
Social Security Retirement Age	Age at which an unreduced Social Security benefit is payable. Varies by year of birth as shown below:

Year of Birth	Social Security Retirement Age
Before 1938	65
1938 through 1954	66
1955 and after	67

Actuarial Equivalent	Based on the 1984 Unisex Pensioners Mortality Table set back seven years and an interest rate of 6.00%.

Normal Retirement

Eligibility	
TJU and TJUH Employees' Plan	Age 65 and five years of vesting service.
Methodist Plan	Age 65 and five years of plan participation.

Benefit	
TJU and TJUH Employees' Plan	Annual benefit is equal to 1.1% of average final compensation below one-half of covered compensation, plus 1.3% of average final compensation in excess of one half of covered compensation, multiplied by years of credited service. There is a minimum benefit of $15 per month multiplied by years of credited service. Prior CRH Plan participants receive their frozen CRH Plan benefit as of December 31, 1995 plus credited service under the above formula for service after January 1, 1996. Ford Road Campus employees receive credited service under the above formula for service after January 1, 1996.
Methodist Plan	Annual benefit is equal to 1.0% of average final compensation below covered compensation, plus 1.5% of average final compensation in excess of covered compensation, multiplied by years of credited service. Participants in prior plan as of July 1, 1980 have a frozen minimum annual benefit equal to 0.75% of average final compensation in excess of $7,800 plus 1.25% of average final compensation, multiplied by years of service. Average final earnings and years of service are determined as of the earlier of termination or June 30, 1992.
Early Retirement	
Eligibility	
TJU and TJUH Employees' Plan	Age 55 and five years of vesting service.
Methodist Plan	Age 55 and 10 years of vesting service.
Benefit	
TJU and TJUH Employees' Plan	Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.
Methodist Plan	Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by 6% per year.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	
TJU and TJUH Employees' Plan	Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55, reduced as for early retirement.
Methodist Plan	Benefit equal to the accrued normal retirement pension payable at age 65. A participant with 10 years of vesting service may commence the benefit beginning on or after age 55, reduced as for early retirement.

Disability

Eligibility	
TJU and TJUH Employees' Plan	Five years of vesting service.
Methodist Plan	Ten years of vesting service and eligible for employer's Long Term Disability Insurance Plan.
Benefit	Accrued benefit payable at normal retirement date based on continued credited service and level compensation and Social Security covered compensation through period of disability. Participants who become disabled after December 31, 2015 are ineligible for accruals under the plan while disabled.

Death Benefit

Eligibility	Death in active service or after termination, after completion of five years of vesting service.
Benefit	The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a joint and 50% survivor annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.

Normal Form of Benefit

Single	Life annuity
Married	50% joint and spouse annuity. Actuarial equivalent of life annuity.

Optional Forms of Benefit	All optional forms of benefit are the actuarial equivalent of a life annuity: ● 50%, 66.67%, 75% or 100% joint and survivor annuity. ● 5-, 10-, 15-, or 20-year certain and life annuity. ● Life annuity for married members.
Employee Contributions	
TJU and TJUH Employees' Plan	Effective February 1, 1973, the plan was amended to remove the requirements of employee contributions. Contributions prior to the amendment are increased at an interest rate of (1) 5% per year prior to July 1, 1988, and (2) 120% of the Federal Mid-Term Rate after July 1, 1988.
Methodist Plan	None
Plan Transfers	Employees who elected to transfer to the new TJUH Employees' Defined Contribution Plan effective July 1, 2004, plus all employees less than age 50 and with less than 15 years of vesting service as of July 1, 2004, will have frozen accrued benefits as of June 30, 2004 under this plan.

Merger of Aria Health Pension Plan Provisions

Effective Date	November 1, 1972. Amended and restated effective January 1, 2015.
Eligibility for Participation	An employee shall become participants in this plan on the first day of the month coincident with or next following the date he attains age 21 and completes one year of eligibility service (at least 1,000 hours of service during a 12 month period). The plan is frozen to new hires, transfers and rehires after July 1, 2011.
Past Service Benefit	The larger of (1) and the sum of (2), (3) and (4): (1) For credited service earned prior to January 1, 1994, 1.25% of past service pay up to $34,074 plus 1.75% of past service pay in excess of $34,074 multiplied by past service up to 35 years. (2) For credited service earned prior to January 1, 1986, the greater of the accrued benefit as of December 31, 1985 and 1% of 1985 gross wages up to $14,000 plus 1.75% of 1985 gross wages in excess of $14,000 multiplied by credited service prior to January 1, 1986. 1985 gross wages shall not exceed the average of W-2 compensation for the three highest consecutive years. (3) For credited service earned subsequent to January 1, 1986 and prior to January 1, 1989, 1% of gross wages for the prior calendar year up to one half of the SSWB plus 1.5% of gross wages in excess of one half of the SSWB but not in excess of the SSWB plus 2% of gross wages in excess of the SSWB. (4) For credited service earned subsequent to January 1, 1989 and prior to January 1, 1994, if less than 35 years total, 1% of the gross wages for the current calendar year up to 150% of the Social Security integration level plus 1.50% of the gross wages in excess of 150% of the Social Security integration level. If more than 35 year total, 1% of the gross wages for the current calendar year.

Future Service Benefit

For credited service earned after January 1, 1994 but prior to January 1, 2014, if less than 35 years total, 1% of the gross wages for the current calendar year up to 150% of the Social Security integration level plus 1.50% of the gross wages in excess of 150% of the Social Security integration level. If more than 35 year total, 1% of the gross wages for the current calendar year.

Cash Balance Benefit

The lump sum amount as of the date of determination equal to the sum of (1), (2) and (3):

(1) Effective July 1, 1991, but prior to January 1, 2008, 50% of the member's contribution to the Tax Sheltered Annuity Plan, up to a maximum of 6% of gross pay.

(2) Effective January 1, 2008, but prior to January 1, 2009, 50% of the member's contribution to the Tax Sheltered Annuity Plan, up to a maximum of 4% of gross pay.

(3) Interest on (1) compounded annually at 6.50%. Effective January 1, 2004, the December 31, 2003 account balance shall continue to earn interest at 6.50% until January 1, 2016, at which point the annual interest rate is reduced to 6.00%. Effective January 1, 2004, a new account shall be established to receive interest based on the average annual interest rate on one-year US Treasury constant maturities for the month of November preceding the first day of the plan year, subject to a maximum of 6.00%.

Annuity Conversion Factor

The immediate annuity factor determined at the later of age 65 or the employee's age, based on the GAR 94 mortality table and the annual interest rate on the 30-year U.S. Treasury securities for the month of November preceding the first day of the plan year, not to exceed 7.00%.

Minimum Annuity Conversion Factor

The immediate annuity factor determined at the later of age 65 or the employee's age, based on a blended GAM 1971 mortality table and an annual interest rate of 6.00%.

Normal Retirement

Eligibility	Age 65 for future service benefits earned prior to January 1, 2008. For future service benefits earned on or after January 1, 2008, Social Security normal retirement age (age 65 if born prior to 1938, age 66 if born after 1938 but prior to 1955 and age 67 if born after 1954).
Benefit	A monthly amount equal to (1) plus (2) plus (3): (1) The past service benefit. (2) The future service benefit. (3) The greater of the cash balance annuity and the minimum cash balance annuity. Benefit accruals were frozen effective January 1, 2014.

Early Retirement

Eligibility	Age 55 and 10 years of service.
Benefit	A monthly benefit equal to normal retirement benefit reduced by 1/15 of 1% for each of the first five years and 1/30 of 1% for each of the next year that early retirement precedes normal retirement.

Vested Termination

Eligibility	Three years of vesting service. Prior to January 1, 2008, five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Surviving Spouse

Eligibility	Married and vested.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 15-year certain and life annuity 20-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 25% joint and survivor annuity Level income annuity
Actuarial Equivalence	1971 Group Annuity Mortality Table blended 32.5% males and 67.5% females and 5.50% interest rate.

Merger of Abington Memorial Hospital Plan Provisions

Effective Date	May 1, 1959. Amended and restated effective January 1, 2012.
Eligibility for Participation	An employee shall become participants in this plan on the January 1 nearest to the date he attains age 21 and completes one year of eligibility service (at least 1,000 hours of service during a 12 month period). The plan is frozen to new hires, transfers and rehires after January 1, 2011.
Normal Retirement	
Eligibility	Age 65 and five years of service. Age 65 for participants credited with an hour of service prior to January 1, 1997.
Benefit	For participants that are credited with one hour of service on or after January 1, 2001, a monthly amount equal to the sum of (1) and (2) but not less than (3): (1) 1.25% of final average compensation limited to covered compensation multiplied by years of credited service (limited to 43¾ plus ½ year for each full year by which the participant's age exceeds 62, up to 52½ years). (2) 1.75% of final average compensation in excess of covered compensation multiplied by years of credited service (limited to 43¾ plus ½ year for each full year by which the participant's age exceeds 62, up to 52½ years). (3) A minimum benefit determined as follows: (a) For participants not credited with one hour of service after January 1, 2001, the accrued determined according to the plan provisions in effect at that time. (b) $50 per month for participants with at least one hour of service on or after January 1, 1998. (c) $60 per month for participants who retire on or after their normal retirement date. (d) Minimum benefit as specified for certain participants in Appendix B of the plan document.

Early Retirement	
Eligibility	Age 55 and five years of service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/180 for each of the first 60 months plus 1/360 for the next 60 months that early retirement precedes the normal retirement.
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The accrued benefit using compensation and service at the late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Totally and permanently disabled with 15 years of vesting service.
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement.
Surviving Spouse	
Eligibility	Married and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity
Actuarial Equivalence	Unisex Pension 1984 Mortality Table with ages set back two years for participants and one year for beneficiaries and 7% interest rate.
Definitions	
Final Average Compensation	The average compensation paid for the 60 full consecutive months in the final 120 full consecutive months during which the participant is employed that produces the highest average.
Covered Compensation	The average of the taxable wage bases for the 35 calendar years ending with the last day of the calendar year in which a participant attains Social Security retirement age.
Vesting Service	A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.
	Credited Service A full year of credited service is earned if the employee works 1,000 or more hours in one plan year. Partial service of 1/12 of a year is granted for each month that the hours of service, when annualized, would be greater than or equal to 1,000.

Merger of Kennedy Health System Cash Balance Plan Provisions

Effective Date	January 1, 1969. May 1, 1959. Amended and restated effective January 1, 2015.
Eligibility	All employees of the employer are eligible to participate in the plan as of the first of the month or next following the completion of one qualifying year of service (1,000 hours) and age 21.
Eligibility for Cash Balance	These benefits apply only to pension plan participants on or after April 1, 1999 who are actively employed and on the payroll on or after that date.
Eligibility for Future Participation	An employee will enter the plan on the first of the month upon: (1) Completion of one year of continuous service (1,000 hours). (2) Age 21. (3) Employees hired or rehired after July 1, 2015 are not eligible for the plan.
Service	
Credited Service	A year of service for each plan year (calendar year) during which the employee completes at least 1,000 hours of service, (credited service was prorated if less than 1,800 hours but at least 1,000 hours for service on or after January 1, 1981 and prior to January 1, 1999).
Vesting Service	A year of vesting service is earned for each year in which an employee completes 1,000 hours of service.
Normal Retirement Date	Normal retirement date is the first day of the month coinciding with or next following of attainment of age 65.
Accrued Benefit	Active participants in the pension plan on April 1, 1999 who are age 45 or older with at least 10 years of credited service on April 1, 1999 will receive the greater of (1) or (2) below. All other active participants will receive the benefit in (2) below. (1) The same benefit provided by the plan provisions in effect on December 31, 1998. This benefit will be permitted to be taken as a lump sum (previously limited to annuity form). (2) The Cash Balance Plan described below.

Converted Account Balance

The accrued pension benefits on December 31, 1998 are converted to an opening converted account balance for those eligible. The converted account balance equals the present value of the annual accrued pension benefit on December 31, 1998. The present value is determined using a 6% interest assumption and the GAM 1983 Blended Mortality Table.

Core Account Balance

The present value of the amount of the accumulated allocations and the annual interest on these contributions.

Kennedy Contribution

Each calendar year, an employee's core account will be credited with a percent of annual compensation. All participants who have 1,000 hours of service in a calendar year will receive an allocation at the end of the year. The percentage is as follows:

Completed Vesting Service at End of Year	Percentage
1 – 7	4.00%
8 – 14	5.00%
15+	5.75%

The contribution rate for 15+ years of service was reduced from 6.00% to 5.75% effective January 1, 2025.

It is not necessary for the participant to be an active employee at the end of year.

An additional 3% of compensation in excess of two-thirds of the Social Security wage base will be allocated to all participants who have 1,000 hours of service in a calendar year.

Annual Interest

Each calendar year an employee's account balance(s) will be credited with interest. Annual interest rates are guaranteed as follows:

(1) Converted account balance: 6.0%.

(2) Core account balance: 4% minimum for pre 2003 accruals, 3% for post 2002 accruals, 2% for post 2009 accruals, and 1% for post 2010 accruals.

Compensation

Includes all W-2 earnings: Gross compensation, including bonuses, shift differential, overtime, on-call pay and salary reduction amounts earned in calendar year including year of first participation.

Early Retirement Benefit

Upon the completion of five years of credited service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the account balance.

Death Benefit

For all vested participants, the full account balance is payable at death. An eligible spouse will receive the ERISA 50% joint and survivor, survivor's benefit, payable as a lump sum at the spouse's option. The remainder is payable as a lump sum to the named beneficiary.

Severance Benefit

Upon the termination of employment after three or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 3	0%
3 or more	100%

The account balance continues to grow with the guaranteed interest until date of payout. In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55 and five years of service.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

(1) A reduced benefit to be paid during the participant's lifetime with one half of the reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.

(3) A reduced benefit to be paid for 60, 120, or 180 months certain and thereafter for life.

	All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the UP 1984 Mortality Table with 7% interest.
Amendment or Termination of Plan	The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due. If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.
Parties to the Plan	This is a single plan covering the employees subject to the eligibility rules outlined above. Trust Fund assets are available to pay plan benefits for participants employed.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Merger of Magee Plan Provisions

Effective Date	January 1, 1974. As most recently amended and restated June 30, 2016.
Membership Requirements	First of month next following 1,000 hours of service in a 12-month period. No employees hired on or after January 1, 2015 will participate in the plan.
Definition Of	
Credited Service	Years and months of service while a participant. Accruals were not provided for July 1, 2010 through June 30, 2011. No service will be earned after June 30, 2016.
Vesting Service	One year of vesting service is credited for each period of 12 consecutive months from date of hire.
Compensation	Total calendar year salary excluding deferrals. Salaried after June 30, 2016 are not eligible.
Average Final Compensation	Highest average compensation during five consecutive complete plan years out of the last 10.
Covered Compensation	Average of the Social Security taxable wage base during the 35-year period ending at Social Security retirement age.
Actuarial Equivalent	See Appendix A of the plan document.
Normal Retirement	
Eligibility	Later of Age 65 and the fifth anniversary of participation.
Benefit	Annual benefit is equal to 1.1% of average final compensation plus 0.5% of final average compensation above one-half of covered compensation, multiplied by years of credited service up to 35 years. Benefits were frozen as of June 30, 2016.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55, reduced as for early retirement.
Disability	
Eligibility	Receiving Social Security Disability benefits.
Benefit	Accrued benefit payable at normal retirement date based on continued credited service and level compensation and Social Security covered compensation through period of disability. Benefit freeze as of June 30, 2016 applies.
Death Benefit	
Eligibility	Death in active service or after termination, after completion of five years of vesting service.
Benefit	The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a joint and 66.67% survivor annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.
Normal Form of Benefit	
Single	Life annuity
Married	66.67% joint and spouse annuity with 10-year certain period. Actuarial equivalent of life annuity.
Optional Forms of Benefit	All optional forms of benefit are the actuarial equivalent of a life annuity: ● 66.67%, or 75% joint and survivor annuity. ● 66.67% joint and survivor annuity with 10-year certain period. ● 10-, or 15-year certain and life annuity. ● Life annuity for married members.
Employee Contributions	None

Merger of Einstein Plan Provisions

Effective Date	July 1, 1969. As most recently amended June 1, 2020.
Membership Requirements	July 1 of calendar year of completing an "Eligibility Computation Period" which is the 12-month period from date of hire or any plan year in which an eligible employee completes 1,000 hours.
Definition Of	
Credited Service	Years and months of service while a participant. Accruals were not provided for July 1, 2009 through June 30, 2010 unless already earned by September 7, 2009. Accruals were not provided for July 1, 2013 through June 30, 2014 unless already earned by September 22, 2013.
Vesting Service	A year of vesting service is earned for each year in which an employee completes 1,000 hours of service.
Compensation	The rate of base pay at the beginning of a plan year.
Covered Compensation	Average of the Social Security taxable wage base during the 35-year period ending at Social Security retirement age.
Actuarial Equivalent	1984 UP mortality set back two years and 7% interest.
Normal Retirement	
Eligibility	First of month coincident or next following the earlier of Age 65 and five years of Vesting Service or Age 70.
Benefit	Annual benefit is equal to 1.0% of Compensation plus, for Service up to 35 years, 0.6% of Compensation above Covered Compensation. Minimum benefit for participants with at least one year of Service is $500. Accruals for the 2009 and 2013 plan years were frozen to the extent not accrued by September 7, 2009 and September 22, 2013, respectively. There is an Additional Benefit for certain participants identified in Appendix B of the Plan Document. Please refer to Plan Document for benefit formula for Service earned prior to July 1, 1994 and for benefits earned in predecessor plans (Montgomery and Fornance).

Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by a table of factors. Sample factors: age 62: 72.82%, age 55: 37.25%.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55, reduced as for early retirement.
Death Benefit	
Eligibility	Death in active service or after termination, after completion of five years of vesting service.
Benefit	The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a joint and 100% survivor annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.
Normal Form of Benefit	
Single	Life annuity.
Married	50% joint and spouse annuity.
Optional Forms of Benefit	All optional forms of benefit are the actuarial equivalent of a life annuity: • 75%, or 100% joint and survivor annuity. • 5-, 10-, or 15-year certain and life annuity. • Life annuity for married members.
Employee Contributions	None.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- A reduction in the contribution rate from 6.00% to 5.75% for the legacy Kennedy Cash Balance formula for 15+ years of service.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.
- Albert Einstein Medical Center Employees' Retirement Plan merged into the Jefferson Defined Benefit Plan on June 30, 2024.

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

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

Change in EA

As a result of an internal change in assignments at Aon, the Enrolled Actuary has changed from Kevin Kadlubek to Danielle Calabrese.

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Schedule SB, line 15 — Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The AFTAP for the Plan was originally issued December 19, 2025. The final valuation reflects the following changes after the AFTAP was originally issued:

- A change in the funding target based on final assumption updates.
- A change in the prefunding balance based on revised administrative expenses.
- A change in the value of plan assets based on an update to the asset valuation method to fair market value.

	12/19/2025 Certification	Final Valuation
Funding Target	$ 2,132,071,515	$ 2,132,386,718
Value of Plan Assets	$ 2,013,246,524	$ 2,079,736,163
Applicable Funding Standard Carryover Balance	$ 0	$ 0
Applicable Prefunding Balance	$ 68,928,274	$ 68,483,026
AFTAP	91.19%	94.31%

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.37%	Interest Adjusted Contribution	
October 1, 2025	$	3,527,273	273	$	3,391,939
November 3, 2025		3,527,273	306		3,375,935
December 1, 2025		3,527,273	334		3,362,416
January 2, 2026		3,527,273	366		3,347,032
February 2, 2026		3,527,273	397		3,332,195
March 2, 2026		3,527,273	425		3,318,851
April 1, 2026		3,527,273	455		3,304,613
May 1, 2026		6,000,000	485		5,597,134
June 1, 2026		6,000,000	516		5,572,323
September 2, 2026		18,000,000	609		16,495,648
Total Contribution	$	54,690,911		$	51,098,086

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	5.00%	0.9400	2.66
57.5	8.00%	0.8930	4.11
58.5	8.00%	0.8216	3.84
59.5	6.00%	0.7558	2.70
60.5	7.00%	0.7105	3.01
61.5	9.00%	0.6608	3.66
62.5	11.00%	0.6013	4.13
63.5	12.00%	0.5351	4.08
64.5	21.00%	0.4709	6.38
65.5	35.00%	0.3720	8.53
66.5	25.00%	0.2418	4.02
67.5	20.00%	0.1814	2.45
68.5	30.00%	0.1451	2.98
69.5	30.00%	0.1016	2.12
70	100.00%	0.0711	4.98
	Weighted Average		62.98

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	16,247,098	21,634,332	99,841,029	137,722,459
2026	20,977,028	12,831,565	98,055,254	131,863,847
2027	27,478,395	14,337,279	95,191,817	137,007,491
2028	32,483,265	15,492,749	92,575,494	140,551,508
2029	37,308,326	17,536,351	89,852,240	144,696,917
2030	41,568,999	17,465,866	86,997,771	146,032,636
2031	45,105,650	19,970,493	83,971,214	149,047,357
2032	48,413,912	20,757,000	80,796,152	149,967,064
2033	50,779,601	21,692,524	77,523,185	149,995,310
2034	52,977,720	23,566,207	74,086,228	150,630,155
2035	54,952,300	23,521,206	70,561,237	149,034,743
2036	56,538,779	24,807,076	66,979,621	148,325,476
2037	58,124,673	23,818,917	63,238,517	145,182,107
2038	59,074,270	24,638,475	59,406,330	143,119,075
2039	59,664,842	25,087,464	55,523,137	140,275,443
2040	60,518,258	24,861,274	51,650,764	137,030,296
2041	60,830,674	25,255,938	47,772,940	133,859,552
2041	60,088,863	25,801,656	43,903,695	129,794,214
2043	60,426,090	25,805,409	40,058,666	126,290,165
2044	60,428,254	25,517,712	36,270,108	122,216,074
2045	59,381,537	25,214,966	32,578,177	117,174,680
2046	58,927,623	25,033,089	29,004,838	112,965,550
2047	57,939,679	24,695,891	25,580,697	108,216,267
2048	56,451,766	24,401,919	22,335,574	103,189,259
2049	55,492,739	23,882,211	19,296,928	98,671,878
2050	53,605,414	23,309,277	16,488,313	93,403,304
2051	51,980,030	22,399,270	13,927,774	88,307,074
2052	49,661,107	21,607,916	11,626,642	82,895,665
2053	47,823,200	20,696,289	9,589,208	78,108,697
2054	45,323,818	19,746,818	7,812,631	72,883,267
2055	43,141,884	18,544,126	6,287,542	67,973,552
2056	40,536,803	17,435,915	4,998,965	62,971,683
2057	37,932,935	16,455,816	3,927,535	58,316,286
2058	35,502,362	15,350,630	3,050,894	53,903,886
2059	33,177,033	14,251,433	2,345,042	49,773,508

Schedule SB Attachment (Form 5500)—2025 Plan Year
Jefferson Defined Benefit Plan
EIN: 23-1352651 PN: 010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	30,814,710	13,236,553	1,785,630	45,836,893
2061	28,615,866	12,244,294	1,349,007	42,209,167
2062	26,502,440	11,297,174	1,013,093	38,812,707
2063	24,477, 225	10,388,335	759,008	35,623,568
2064	22,548,276	9,520,838	566,475	32,635,589
2065	20,716,104	8,696,558	423,953	29,836,615
2066	18,981,955	7,916,539	318,572	27,217,066
2067	17,345,566	7,181,023	240,903	24,767,492
2068	15,807,489	6,489,715	183,641	22,480,845
2069	14,364,795	5,841,938	141,253	20,347,986
2070	13,014,324	5,236,683	109,640	18,360,647
2071	11,751,909	4,672,787	85,812	16,510,508
2072	10,573,968	4,148,962	67,623	14,790,553
2073	9,477,131	3,663,954	53,556	13,194,641
2074	8,458,598	3,216,606	42,537	11,717,741

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #23-1352651 Plan #010
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
	Cash	Cash	$ 922,303	$ 946,966
	Cash at broker	Cash	3,618,290	3,618,290
*	The Bank of New York Mellon	Temporary Investment Fund	48,884,775	48,884,775
*	Wells Fargo	Money Market Fund	664,064	664,064
	Citibank	Cash	820	820
	FNMA	Pool #0AS0299	24,474	21,755
	Citigroup	Mortgage LOA AR1 2A1 Var RT 03/25/2036	255	293
	Citigroup	Mortgage LOA AR1 1A1 Var RT 10/25/2035	141	139
	Dreyfus	Government Cash Management - Spark Shares	10,252,302	10,252,302
*	Thomas Jefferson University	TJU DB Global Ex-US Equity Fund	54,963,713	89,055,067
*	Thomas Jefferson University	TJU DB US Equity Combined FD	23,647,377	60,567,004
*	Thomas Jefferson University	TJU Master Trust Global Equity	111,862,418	175,546,128
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	1,324,177,533	1,252,228,559
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	157,526,484	170,103,064
*	Thomas Jefferson University	TJU DB Real Assets Fund	40,750,767	65,553,167
	BlackRock 1824 Fund, Ltd. (USD) 2024 Series 1	Hedge Fund	98,774	129,837
	1824 Private Credit Fund	Private Credit	46,091,885	46,353,417
	HarbourVest Credit Opportunity III	Private Equity	1,082,092	1,082,092
	HarbourVest Partners IX LP	Private Equity	228,561	367,520
	JeffDebt DB ASO	Private Equity	88,912,783	117,128,603
	Blackstone Strategic Opportunities Fund	Private Equity	33,904,153	33,904,153
	TJU Monticello Fund LP Class C	Private Credit	104,154,925	104,154,925
	Domain Timber Investments III LP	Private Equity	512,169	625,727
	S&P Mid 400 Emini	Future (CME) Exp Mar 26	-	(36,021)
	S&P 500 Emini Index	Future (CME) Exp Mar 26	-	60,485
	E-MINI RUSS 2000	Future (CME) Exp Mar 26	-	(67,843)
			$ 2,052,281,058	$ 2,181,145,288

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Jefferson Defined Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
EIN #23-1352651 Plan #010
Year Ended December 31, 2025

(a) Identity of Issuer, Borrower Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
US Treasury	Bond Future (CBT) Exp Jun 25	$ -	$ 1,520,493
US Treasury	Bond Future (CBT) Exp Sep 25	-	17,968
US Treasury	Bond Future (CBT) Exp Dec 25	-	(16,520)
US Treasury	10Yr Note Future (CBT) Exp Jun 25	-	42,752
US Treasury	10Yr Note Future (CBT) Exp Sep 25	-	3,649
US Treasury	10Yr Note Future (CBT) Exp Dec 25	-	(9,644)
US Treasury	5Yr Note Future (CBT) Exp Jun 25	-	34,452
US Treasury	5Yr Note Future (CBT) Exp Sep 25	-	801
US Treasury	5Yr Note Future (CBT) Exp Dec 25	-	(3,282)
US Treasury	2Yr Note Future (CBT) Exp Jun 25	-	23,763
US Treasury	2Yr Note Future (CBT) Exp Sep 25	-	396
US Treasury	2Yr Note Future (CBT) Exp Dec 25	-	(852)
S&P Mid 400 Emini	Future (CME) Exp Jun 25	-	17,984
S&P Mid 400 Emini	Future (CME) Exp Sep 25	-	167,449
S&P Mid 400 Emini	Future (CME) Exp Dec 25	-	25,451
S&P 500 Emini Index	Future (CME) Exp Jun 25	-	6,453,883
S&P 500 Emini Index	Future (CME) Exp Sep 25	-	3,358,146
S&P 500 Emini Index	Future (CME) Exp Dec 25	-	1,195,572
MSCI EAFE	Future (NYF) Exp Jun 25	-	(339,125)
MSCI EMGMKT	Future (NYF) Exp Jun 25	-	(45,375)
MSCI EMGMKT	Future (NYF) Exp Sep 25	-	(12,801)
E-MINI RUSS 2000	Future (CME) Exp Jun 25	-	30,195
E-MINI RUSS 2000	Future (CME) Exp Sep 25	-	210,065
E-MINI RUSS 2000	Future (CME) Exp Dec 25	-	121,832
SPI 200	Future (SFE) Exp Sep 25	-	(298)
EURO STOXX 50	Future (EUX) Exp Sep 25	-	131,002
FTSE 100 Index	Future (ICF) Exp Sep 25	-	6,009
Hang Seng Index	Future (HKG) Exp Jul 25	-	(7,904)
Topix Index	Future (OSE) Exp Sep 25	-	84,387
S&P/TSE 60 Index	Future (MSE) Exp Sep 25	-	13,172

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.

Jefferson Defined Benefit Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #23-1352651, Plan #010
Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Category (iii) - Series of transactions in excess of 5% of Plan assets						
*	The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	274,022,100	-	-	-	-
*	The Bank of New York Mellon	Temporary Investment Fund VAR RT 12/31/49 DD 4/25/97	-	297,553,291	297,553,291	297,553,291	-
*	The Bank of New York Mellon	Cash Reserve 0.100% 12/31/49 DD 6/26/97	88,709,424	-	-	-	-
*	The Bank of New York Mellon	Cash Reserve 0.100% 12/31/49 DD 6/26/97	-	88,684,304	88,684,304	88,684,304	-
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	112,000,000	-	-	-	-
*	Thomas Jefferson University	TJU DB Return Seeking FI Fund	-	62,000,000	60,338,846	60,338,846	1,661,154
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	-	124,000,000	133,284,691	133,284,691	(9,284,691)
*	Thomas Jefferson University	TJU DB LDI Fixed Income Fund	226,000,000	-	-	-	-
	Dreyfus	Government Cash Management - Spark Shares	132,891,939	-	-	-	-
	Dreyfus	Government Cash Management - Spark Shares	-	131,118,026	131,118,026	131,118,026	-
*	Thomas Jefferson University	TJU Master Trust Global Equity	28,000,000	-	-	-	-
*	Thomas Jefferson University	TJU Master Trust Global Equity	-	264,202,079	191,640,579	191,640,579	72,561,500

Columns for "Lease rental" and "Expenses incurred with transactions" are not applicable.

* A party-in-interest as defined by ERISA

See Independent Auditor's Report.