

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan CATHOLIC HEALTH INITIATIVES RETIREMENT PLAN FOR FOR-PROFIT ENTITIES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">008</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1995</td> </tr> </table>	1b Three-digit plan number (PN) ▶	008	1c Effective date of plan 01/01/1995	
1b Three-digit plan number (PN) ▶	008				
1c Effective date of plan 01/01/1995					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CATHOLIC HEALTH INITIATIVES 1999 BROADWAY, SUITE 2600 DENVER, CO 80202	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 47-0617373</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 303-383-2633</td> </tr> <tr> <td>2d Business code (see instructions) 621399</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 47-0617373	2c Plan Sponsor's telephone number 303-383-2633	2d Business code (see instructions) 621399	
2b Employer Identification Number (EIN) 47-0617373					
2c Plan Sponsor's telephone number 303-383-2633					
2d Business code (see instructions) 621399					

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.	10/14/2015	TROY LINDON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	TROY LINDON
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	628
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)	68
a(2) Total number of active participants at the end of the plan year		6a(2)	62
b Retired or separated participants receiving benefits		6b	123
c Other retired or separated participants entitled to future benefits.....		6c	406
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	591
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	5
f Total. Add lines 6d and 6e		6f	596
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☐	Insurance	
(2)	☐	Code section 412(e)(3) insurance contracts	
(3)	☒	Trust	
(4)	☐	General assets of the sponsor	
(1)	☐	Insurance	
(2)	☐	Code section 412(e)(3) insurance contracts	
(3)	☒	Trust	
(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		b General Schedules	
(1)	☒	R	(Retirement Plan Information)
(2)	☐	MB	(Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	SB	(Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(1)	☒	H	(Financial Information)
(2)	☐	I	(Financial Information – Small Plan)
(3)	☐	A	(Insurance Information)
(4)	☒	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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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.

<div>A Name of plan CATHOLIC HEALTH INITIATIVES RETIREMENT PLAN FOR FOR-PROFIT ENTITIES</div>	<div>B Three-digit plan number (PN) 008</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CATHOLIC HEALTH INITIATIVES</div>	<div>D Employer Identification Number (EIN) 47-0617373</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	15311757	
b Actuarial value	2b	14334936	
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	134	3381653	3381653
b For terminated vested participants	426	6766839	6766839
c For active participants	68	1245819	1245819
d Total	628	11394311	11394311
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	6.43%	
6 Target normal cost	6	98000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JUDY M. KRUSE</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>191 NORTH WACKER DRIVE, SUITE 2100 CHICAGO, IL 60606-1615</div> <div>Address of the firm</div>	<div>09/18/2015</div> <div>Date</div> <div>14-05907</div> <div>Most recent enrollment number</div> <div>312-525-2500</div> <div>Telephone number (including area code)</div>
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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)	513085	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	513085	0
10 Interest on line 9 using prior year's actual return of 14.44%	74089	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 6.30%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	587174	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	120.65 %
15 Adjusted funding target attainment percentage	15	125.80 %
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	119.83 %
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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
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 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	98000										
b Excess assets, if applicable, but not greater than line 31a	31b	98000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan CATHOLIC HEALTH INITIATIVES RETIREMENT PLAN FOR FOR-PROFIT ENTITIES	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 CATHOLIC HEALTH INITIATIVES	D Employer Identification Number (EIN) 47-0617373	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

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?
15 50 65 99	NONE	10676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

21-0512950

(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 50	NONE	10412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
50 99	NONE	24228	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 ☐

(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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan CATHOLIC HEALTH INITIATIVES RETIREMENT PLAN FOR FOR-PROFIT ENTITIES	B Three-digit plan number (PN) ►	008
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CATHOLIC HEALTH INITIATIVES	D Employer Identification Number (EIN) 47-0617373	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: CHI MASTER TRUST			
b Name of sponsor of entity listed in (a): CATHOLIC HEALTH INITIATIVES			
c EIN-PN 80-0000385-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11931937	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan CATHOLIC HEALTH INITIATIVES RETIREMENT PLAN FOR FOR-PROFIT ENTITIES	B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 CATHOLIC HEALTH INITIATIVES	D Employer Identification Number (EIN) 47-0617373

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5	151
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	91194	2953184
(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)	15220558	11931937
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15311757	14885272

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15311757	14885272
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1927	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1927
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		861379
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		863306

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1172822	
(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)		1172822
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1663	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	115306	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		116969
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1289791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-426485
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CATHOLIC HEALTH INITIATIVES RETIREMENT PLAN FOR FOR-PROFIT ENTITIES</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CATHOLIC HEALTH INITIATIVES</u>	D Employer Identification Number (EIN) <u>47-0617373</u>

Part I	Distributions
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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	<u>0</u>
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): <u>47-0617373</u>		
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	<u>23</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
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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.
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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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Catholic Health Initiatives
Retirement Plan for For-Profit Entities
Years Ended December 31, 2014 and 2013
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Financial Statements and Supplemental Schedules

Years Ended December 31, 2014 and 2013

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements.....	5
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	23
Schedule H, Line 4j – Schedule of Reportable Transactions.....	24

Report of Independent Auditors

The Plan Administrator
Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Catholic Health Initiatives Retirement Plan for For-Profit Entities, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 5, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2014 and 2013, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2014, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content With Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 13, 2015

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments, at fair value:		
Plan interest in the CHI Master Trust	\$ 11,931,937	\$ 15,220,558
Dreyfus Institutional Cash Advantage Fund	2,953,184	91,194
Total investments, at fair value	14,885,121	15,311,752
Receivables:		
Interest and dividends	151	5
Net assets available for benefits	<u>\$ 14,885,272</u>	<u>\$ 15,311,757</u>

See accompanying notes.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2014	2013
Additions		
Investment income:		
Interest and dividends	\$ 1,927	\$ 110
Net investment gain from plan interest in the CHI Master Trust	861,379	1,994,380
Total additions	863,306	1,994,490
Deductions		
Benefits paid to participants	1,172,822	888,971
Administrative expenses	116,969	97,882
Total deductions	1,289,791	986,853
Net (decrease) increase	(426,485)	1,007,637
Net assets available for benefits at:		
Beginning of year	15,311,757	14,304,120
End of year	<u>\$ 14,885,272</u>	<u>\$ 15,311,757</u>

See accompanying notes.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements

December 31, 2014

1. Description of the Plan

The Retirement Plan for For-Profit Entities (the Plan) is a noncontributory, defined benefit plan covering all eligible employees of certain for-profit subsidiary corporations of Catholic Health Initiatives (CHI or the Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective December 31, 2001, the Plan was amended such that all benefit accruals under the Plan were frozen. Subsequent to this date, benefits under the Plan are determined based on service for periods prior to January 1, 2002. This amendment did not alter participants' vesting status, and participants continue to be credited for future employment. For the years ended December 31, 2014 and 2013, all participants were fully vested in the Plan. Since the Plan freeze, other frozen plans have been merged into the Plan as a matter of administrative convenience.

The Sponsor has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits due to participants. The Sponsor's present intention is to make contributions as necessary to ensure the Plan has met the ERISA minimum funding requirements. At December 31, 2014, the Plan has met the ERISA minimum funding requirements.

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

Certain administrative services are provided to the Plan at no cost by employees of the Sponsor.

The Plan has certain participants with a cash balance account, whereby a participant's accrued benefit is defined as a notional cash balance account. Participant cash balance accounts are credited on an annual basis equal to an amount called an interest credit amount, as defined by the Plan. Additionally, interest is credited to participant cash balance accounts based on the beginning of the year balances. The annual interest crediting rate is based on the average annual yield of the five-year U.S. Treasury Constant Maturity Yield during the 12 consecutive months ending with the second latest month preceding the month in which such Plan year begins.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

This brief description of the Plan is provided for general informational purposes only. Participants of the Plan should refer to the Summary Plan Description for more detailed and complete information regarding the vesting and benefit provisions and the PBGC benefit guaranty.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

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

Investment Valuation and Fair Value Measurements

The Plan's investments, including those investments held in the Catholic Health Initiatives Master Trust (CHI Master Trust), are stated at estimated fair value in accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. The standard provides a consistent definition of fair value that focuses on an exit price, which is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 prioritizes, with respect to the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The three-level hierarchy for fair value measurements is as follows:

- Level 1 – Fair value is based on inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the CHI Master Trust has the ability to access at the measurement date. Investments whose values are based on quoted market prices in active markets, and are therefore classified by the Plan and CHI Master Trust within Level 1, generally include actively traded equities and a money market mutual fund. The CHI Master Trust does not adjust the quoted price for such investments, even in situations where the CHI Master Trust holds a large position and a sale could reasonably impact the quoted price.
- Level 2 – Fair value is based on inputs, other than Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Investments that trade in less liquid public markets or derive market value through corroboration with observable market data (e.g., fixed income securities) are classified by the CHI Master Trust in Level 2 of the fair value hierarchy.
- Level 3 – Fair value is based on inputs to the valuation methodology that are unobservable and significant to the fair value measurement. Level 3 investments may include common and preferred equity securities, alternative investments (including hedge funds, real estate, and venture capital/private equity), corporate debt, term loans, warrants, and other privately issued securities. The valuation of these investments requires significant judgment due to the absence of quoted market values, inherent lack of liquidity, changes in market conditions, and the long-term nature of such investments. The CHI Master Trust's Level 3 investments consist primarily of alternative investments. Because alternative investments are not publicly traded, market quotations are generally not available to be used for valuation purposes. Accordingly, CHI's valuations of alternative investments are generally equal to or based upon capital account balances or net asset values of such alternative investments as of the reporting date, as reported by fund managers.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

While CHI believes that its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to estimate the fair value of Level 3 investments could result in a different estimate of fair value at the reporting date. Those fair value estimates, including those related to investments carried at net asset value, may differ significantly from the values that would have been determined had a readily available market for such investments existed, or had such investments been liquidated or sold to external investors, and these differences could be material to the financial statements.

In situations where inputs used to determine fair value fall into different levels of the fair value hierarchy, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement in its entirety.

For additional information on the fair value measurements on the investment securities within the CHI Master Trust fair value measurements, see Note 6.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrued basis. Dividends are recorded on the ex-dividend date.

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by ASC 820. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management is currently evaluating this updated guidance.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year-end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month-end closest to its fiscal year-end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of the ASU's three parts without early adopting the other parts. Parts I and III are not applicable to the Plan. Management is currently evaluating this updated guidance.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits are based on the cash balance accounts or the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

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

The accumulated plan benefit information as of December 31, 2013, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 3,328,599
Other participants	7,451,013
	<u>\$ 10,779,612</u>

The change in actuarial present value of accumulated plan benefits is attributable to:

Actuarial present value of accumulated plan benefits at

January 1, 2013	\$ 10,179,295
Increase (decrease) during the year attributable to:	
Actuarial loss	88,310
Benefits paid	(888,971)
Decrease in the discount rate	754,448
Assumption changes	646,530
Net increase	<u>600,317</u>
Actuarial present value of accumulated plan benefits at December 31, 2013	<u>\$ 10,779,612</u>

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The significant assumptions underlying the actuarial computations at December 31, 2013 and 2012, are as follows:

Assumed rate of return	7.60% in 2013 and 7.75% 2012	
Retirement	At normal retirement age of 65	
Mortality basis	Retirement Plans 2014 Mortality Tables in 2013 and Retirement Plans 2000 Mortality Tables in 2012	
Withdrawal assumptions	Years of service	Rate
	1	.375
	2	.250
	3	.200
	Thereafter, age related	
	Age	Rate
	25	.145
	30	.138
	35	.125
	40	.108
	45	.085
	50	.054
	55	.019
Actuarial cost method	Projected unit credit cost	

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

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

4. Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy as described in Note 2, the Plan's assets carried at fair value:

		December 31, 2014			
		Level 1	Level 2	Level 3	Total
Dreyfus Institutional Cash					
Advantage Fund		\$ 2,953,184	\$ –	\$ –	\$ 2,953,184

		December 31, 2013			
		Level 1	Level 2	Level 3	Total
Dreyfus Institutional Cash					
Advantage Fund		\$ 91,194	\$ –	\$ –	\$ 91,194

5. Investments

All investment information disclosed in the accompanying financial statements, footnotes, and supplemental schedules, including investments held at December 31, 2014 and 2013, net investment gain from plan interest in the CHI Master Trust, and interest and dividend income for the years ended December 31, 2014 and 2013, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Bank of New York Mellon, the trustee.

6. CHI Master Trust

Certain of the Plan's investments are held in the CHI Master Trust, which was established for the investment of assets of the Plan and several other CHI-sponsored retirement plans. Each participating plan has an undivided interest in the CHI Master Trust. The CHI Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan's beneficial interest in the CHI Master Trust, income and expenses resulting from the collective investment of the assets of the CHI Master Trust. At December 31, 2014 and 2013, the Plan's interest in the net assets of the CHI Master Trust was approximately 0.32% and 0.43%, respectively.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

The following table presents the fair value of the net assets in the CHI Master Trust:

	December 31	
	2014	2013
	<i>(Dollars in Thousands)</i>	
Assets		
Investments in securities	\$ 3,748,770	\$ 3,438,230
Receivable for securities sold	23,253	84,001
Foreign currency exchange contracts	16,647	18,355
Other receivables	10,968	10,257
Total assets	<u>3,799,638</u>	<u>3,550,843</u>
Liabilities		
Payable for securities purchased	28,555	19,336
Foreign currency exchange contracts	15,058	17,736
Other liabilities	1,889	1,817
Total liabilities	<u>45,502</u>	<u>38,889</u>
Net assets	<u><u>\$ 3,754,136</u></u>	<u><u>\$ 3,511,954</u></u>

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

The following table presents the fair value of investments in securities by investment classification in the CHI Master Trust:

	December 31	
	2014	2013
	<i>(Dollars in Thousands)</i>	
Common stocks		
Basic industries	\$ 35,631	\$ 70,468
Capital goods	43,770	59,132
Consumer durables	62,486	61,858
Consumer non-durables	46,371	48,166
Consumer services	140,518	164,708
Energy	270,022	221,081
Financial services	307,767	355,115
Food producers and processors	41,050	49,193
Health care	66,201	61,158
Pharmaceuticals	127,149	131,578
Technology	251,516	258,245
Telecommunications	43,673	57,195
Other	213,866	257,609
Total common stocks	1,650,020	1,795,506
Preferred stocks	5,907	8,089
Investment funds		
Fixed income funds	273,923	243,886
Hedge funds	268,161	201,759
Real estate	221,418	219,130
Venture capital/private equity	190,592	202,973
Total investment funds	954,094	867,748
Corporate bonds		
Energy	38,163	43,150
Financial services	135,271	93,331
Other	195,059	179,272
Total corporate bonds	368,493	315,753
Foreign government bonds	41,605	33,566
Government bonds		
Municipal bonds	46,666	38,301
U.S. treasury bonds and notes	233,954	180,847
U.S. treasury inflation indexed bonds	113,985	71,453
Other	286	4,642
Total government bonds	394,891	295,243
Asset-backed securities		
Corporate mortgage loan pools	21,680	10,776
U.S. agency mortgage loan pools	32,175	23,475
Total asset-backed securities	53,855	34,251
Term loans	141,610	—
Short-term investment funds	138,295	88,074
Total investments	\$ 3,748,770	\$ 3,438,230

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

The following table presents the fair value of investments in securities by country in the CHI Master Trust:

	December 31	
	2014	2013
	<i>(Dollars in Thousands)</i>	
Country		
China	\$ 29,042	\$ 36,178
France	31,632	46,425
Ireland	32,569	36,086
Japan	58,994	64,352
Netherlands	37,545	41,538
South Korea	36,926	45,237
Switzerland	57,308	52,729
United Kingdom	103,776	147,762
United States	3,005,051	2,589,415
Other	355,927	378,508
Total investments	<u>\$ 3,748,770</u>	<u>\$ 3,438,230</u>

The statements of operations for the CHI Master Trust are as follows:

	Year Ended December 31	
	2014	2013
	<i>(Dollars in Thousands)</i>	
Realized and change in unrealized gain from investments and foreign currency		
Net realized gain on investments, including foreign currency changes	\$ 227,693	\$ 158,803
Net change in unrealized gain on investments, including foreign currency changes	<u>(19,114)</u>	<u>230,154</u>
Total realized and change in unrealized gain from investments and foreign currency	208,579	388,957
Investment income		
Interest income	40,064	29,790
Dividend income	<u>38,403</u>	<u>39,552</u>
Total investment income	78,467	69,342
Expenses		
Investment manager and custody fees	13,181	12,438
Other	<u>292</u>	<u>436</u>
Total expenses	<u>13,473</u>	<u>12,874</u>
Net investment income	64,994	56,468
Net increase in investments resulting from operations	<u>\$ 273,573</u>	<u>\$ 445,425</u>

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

Changes in net assets for the CHI Master Trust are as follows (dollars in thousands):

Net assets at January 1, 2013	\$ 3,007,927
Capital contributions and transfers in	678,138
Capital withdrawals and payments	(619,536)
Net increase in net assets resulting from operations	<u>445,425</u>
Net assets at December 31, 2013	3,511,954
Capital contributions and transfers in	1,342,899
Capital withdrawals and payments	(1,374,290)
Net increase in net assets resulting from operations	<u>273,573</u>
Net assets at December 31, 2014	<u>\$ 3,754,136</u>

Alternative Investment Strategies

The goal of the alternative investments allocation is to enhance the diversification profile of the CHI Master Trust. Exposure to hedge funds is derived through investments in fund of funds and deploy strategies such as relative value, event driven and long/short. Real estate exposure is primarily derived through open-end funds that invest in core commercial properties within the United States. Venture capital/private equity exposure is primarily derived through investments in fund of funds that pursue a variety of strategies.

Alternative Investment Redemptions

The CHI Master Trust's ability to sell certain alternative investments is limited, and redemptions may not be allowed. In these circumstances, the general partners of the alternative investments control the timing of underlying investment realizations and the timing of related distributions. Redemptions are generally permitted for certain alternative investments, primarily hedge fund investments, quarterly with at least 95 days' prior written notice.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

Alternative Investment Commitments

The CHI Master Trust's allocation to alternative investments is based upon contractual commitment levels to various funds. These commitments are drawn by the fund managers as opportunities arise to invest the capital. As of December 31, 2014, the CHI Master Trust had committed to invest \$381 million in 26 funds, of which \$355 million had been invested. The remaining \$26 million will be invested when, and if, requested by the funds.

Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy as described in Note 2, the CHI Master Trust's assets carried at fair value:

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
	<i>(Dollars in Thousands)</i>			
Assets				
Short-term investments	\$ 113,218	\$ 25,077	\$ –	\$ 138,295
Common stocks	1,650,020	–	–	1,650,020
Preferred stocks	5,907	–	–	5,907
Corporate bonds	–	368,493	–	368,493
Asset-backed securities	–	53,855	–	53,855
Government bonds	347,939	46,952	–	394,891
Foreign government bonds	–	41,605	–	41,605
Term loans	–	–	141,610	141,610
Investment funds:				
Fixed income funds	–	273,923	–	273,923
Hedge funds	–	–	268,161	268,161
Real estate	–	–	221,418	221,418
Venture capital/private equity funds	–	–	190,592	190,592
Total investments at fair value	2,117,084	809,905	821,781	3,748,770
Foreign currency exchange contracts	–	16,647	–	16,647
Total assets	<u>\$ 2,117,084</u>	<u>\$ 826,552</u>	<u>\$ 821,781</u>	<u>\$ 3,765,417</u>
Liabilities				
Foreign currency exchange contracts	\$ –	\$ 15,058	\$ –	\$ 15,058
Total liabilities	<u>\$ –</u>	<u>\$ 15,058</u>	<u>\$ –</u>	<u>\$ 15,058</u>

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

	December 31, 2013			
	Level 1	Level 2	Level 3	Total
	<i>(Dollars in Thousands)</i>			
Assets				
Short-term investments	\$ 70,977	\$ 17,097	\$ —	\$ 88,074
Common stocks	1,795,506	—	—	1,795,506
Preferred stocks	8,089	—	—	8,089
Corporate bonds	—	315,753	—	315,753
Asset-backed securities	—	34,251	—	34,251
Government bonds	252,300	42,943	—	295,243
Foreign government bonds	—	33,566	—	33,566
Investment funds:				
Fixed income funds	—	243,886	—	243,886
Hedge funds	—	—	201,759	201,759
Real estate	—	—	219,130	219,130
Venture capital/private equity funds	—	—	202,973	202,973
Total investments at fair value	2,126,872	687,496	623,862	3,438,230
Foreign currency exchange contracts	—	18,355	—	18,355
Total assets	<u>\$ 2,126,872</u>	<u>\$ 705,851</u>	<u>\$ 623,862</u>	<u>\$ 3,456,585</u>
Liabilities				
Foreign currency exchange contracts	\$ —	\$ 17,736	\$ —	\$ 17,736
Total liabilities	<u>\$ —</u>	<u>\$ 17,736</u>	<u>\$ —</u>	<u>\$ 17,736</u>

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets:

	Hedge Funds	Real Estate	Venture Capital/ Private Equity	Term Loans	Total
Investments at fair value at January 1, 2013	\$ 179,363	\$ 164,520	\$ 213,389	\$ —	\$ 557,272
Purchases/contributions of investments	—	43,049	11,504	—	54,553
Sales/distributions of investments	—	(2,592)	(45,077)	—	(47,669)
Net change in unrealized appreciation (depreciation) on investments and effect of foreign currency translation	22,396	13,889	(456)	—	35,829
Net realized gains on investments	—	264	23,613	—	23,877
Investments at fair value at December 31, 2013	201,759	219,130	202,973	—	623,862
Purchases/contributions of investments	55,000	3,879	12,473	250,000	321,352
Sales/distributions of investments	—	(23,717)	(59,315)	(102,941)	(185,973)
Net change in unrealized appreciation (distributions) on investments and effect of foreign currency translation	11,402	13,044	1,701	(4,916)	21,231
Net realized gains (losses) on investments	—	9,082	32,760	(533)	41,309
Investments at fair value at December 31, 2014	<u>\$ 268,161</u>	<u>\$ 221,418</u>	<u>\$ 190,592</u>	<u>\$ 141,610</u>	<u>\$ 821,781</u>

Derivatives

The CHI Master Trust invests in derivative financial instruments primarily to adjust portfolio risk and asset class exposures. The CHI Master Trust only utilizes derivative instruments that have well-understood risk/return patterns, documented market liquidity, and a recognized pricing mechanism. Investment in such instruments is limited to the extent that the instruments are fully collateralized to avoid any leverage from such positions. Individual investment manager guidelines may further restrict the use of derivatives within the portfolio.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

6. CHI Master Trust (continued)

The following tables summarize the CHI Master Trust's derivative instruments as of December 31, 2014 and 2013:

	December 31, 2014	
	Derivative Assets Fair Value	Derivative Liabilities Fair Value
	<i>(Dollars in Thousands)</i>	
Foreign currency exchange contracts	\$ 16,647	\$ 15,058

	December 31, 2013	
	Derivative Assets Fair Value	Derivative Liabilities Fair Value
	<i>(Dollars in Thousands)</i>	
Foreign currency exchange contracts	\$ 18,355	\$ 17,736

Concentration of Market, Credit, and Industry Risk

The CHI Master Trust's investments in alternative investments are illiquid, non-publicly traded securities. The underlying investments of these alternative investments are subject to various risk factors, including market, credit, and industry risk. Market risk represents the potential loss in value of financial instruments caused by movements in market variables, such as interest rates. Other risks affecting these underlying investments include, but are not limited to, increasing competition, rapid changes in technology and changes in economic conditions. These risk factors could have a material effect on the ultimate realizable value of the CHI Master Trust's alternative investments.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 7, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. Related-Party Transactions

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

9. Risks and Uncertainties

The Plan and CHI Master Trust invest 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.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

Notes to Financial Statements (continued)

9. Risks and Uncertainties (continued)

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

10. Subsequent Events

Management has evaluated subsequent events for the Plan through October 13, 2015, the date the accompanying financial statements were available to be issued.

Supplemental Schedules

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*The Bank of New York Mellon	Dreyfus Institutional Cash Advantage Fund	\$ 2,953,184	\$ 2,953,184

*Party in interest

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction	Net Gain (Loss)
Category (iii) – A series of transactions in excess of 5% of the fair value of Plan assets						
The Bank of New York Mellon:						
Dreyfus Institutional Cash Advantage						
Fund						
	Purchases	\$ 4,084,648	\$ –	\$ 4,084,648	\$ 4,084,648	\$ –
	Sales	–	1,222,658	1,222,658	1,222,658	–

There were no category (i), (ii), or (iv) reportable transactions during 2014.
Columns (e) and (f) have not been presented, as this information is not applicable.

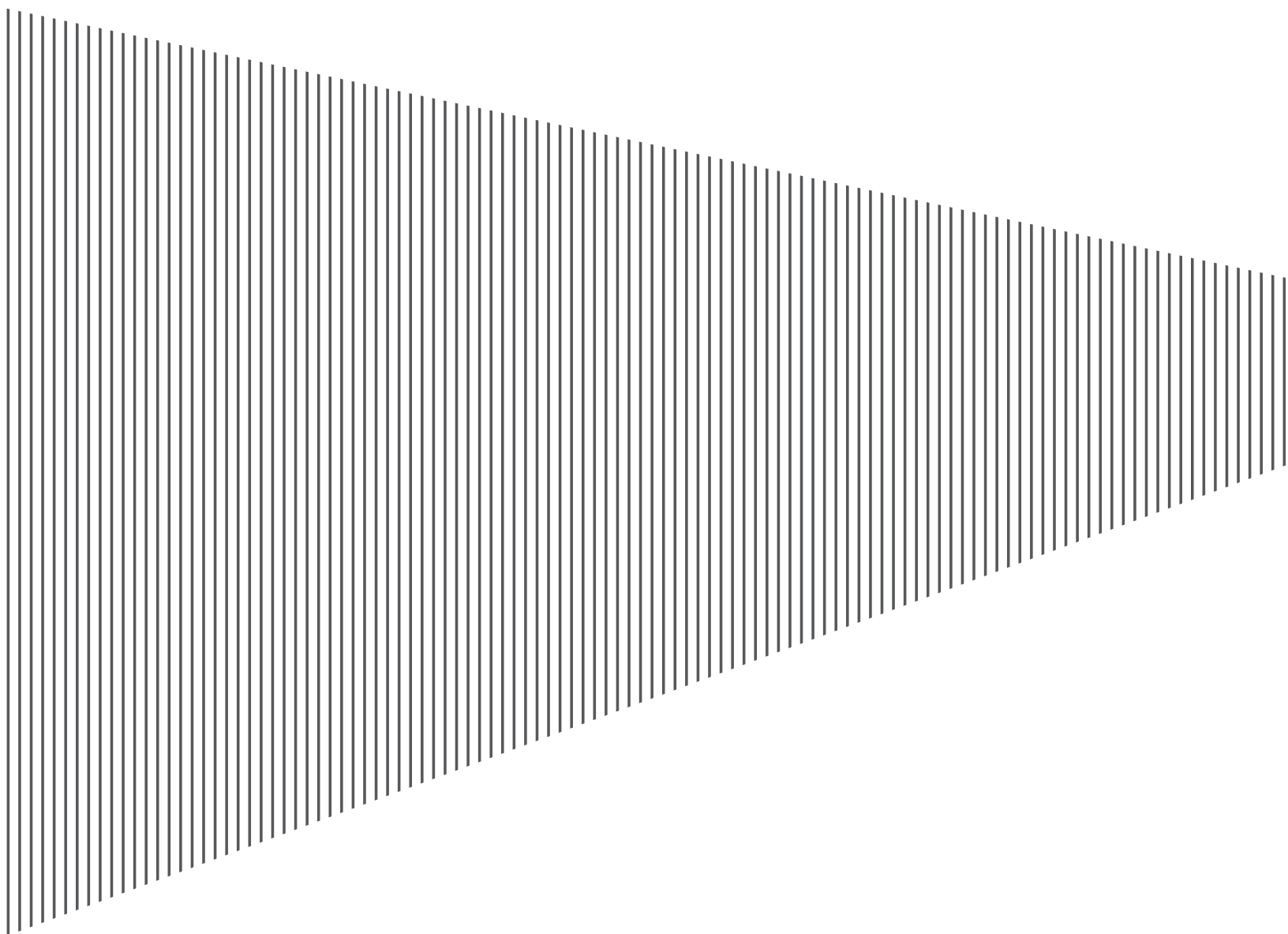
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Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	Catholic Health Initiatives
EIN/PN	EIN 47-0617373 PN 008
Plan Name	Catholic Health Initiatives Retirement Plan for For-Profit Entities
Valuation Date	January 1, 2014
Enrolled Actuary	Judy M. Kruse
Enrollment Number	14-05907

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The valuation assumption for the Catholic Health Initiatives Retirement Plan for For-Profit Entities is that all active participants will retire upon reaching age 65.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Summary of plan provisions

Plan Provisions – Former Nazareth For-Profit Plan

Effective Date January 1, 1995

Definitions

Plan Year	12-month period commencing each January 1.
Eligibility	All lay employees who are not leased employees, not covered under a collective bargaining agreement, not classified as a temporary, an occasional PRN, or a seasonal employee, not eligible to accrue benefits under the SCNHS defined contribution retirement plan and not employed by a not-for-profit non-taxable employer, become members on the January 1 or July 1 following completion of 12 consecutive months of employment in which the employee worked at least 1,000 hours.
Participant Contribution	None
Service Considered	Service and credited service prior to January 1, 1995 will be calculated by the terms of the individual employer's joiner agreement. Service and credited service on and after January 1, 1995 will be the number of plan years during which an employee works 1,000 hours (750 hours for employees of a subsidiary of CARITAS Medical Center for plan years prior to 1997).
Compensation Considered	Monthly earnings for any calendar year shall mean total cash compensation paid by the employer plus any salary reduction amounts pursuant to Code Sections 125, 402(g)(3) and 402(h)(1)(B), divided by the number of months (rounded to the nearer month) during the calendar year for which the member was compensated.
Average Annual Compensation	The highest average of monthly earnings for any 5 consecutive calendar years preceding the calculation date.
Normal Retirement Date	The first month coincident with or immediately following a member's 65th birthday. For employees who become members after attaining age 60, the normal retirement date will be the fifth anniversary of the date the employee became a member.
Early Retirement Date	The first day of any month coincident with or immediately following termination of employment subsequent to attaining age 55 and 5 years of service.
Late Retirement Date	The first day of any month coincident with or immediately following termination of employment subsequent to a member's normal retirement date.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Proportional reductions will be made for any partial year for which a reduction is required.

Minimum early retirement benefits may be applicable for certain employees as of December 31, 1991.

Accrued Retirement Income

The amount of normal retirement income earned by a member as of the calculation date and based upon his average monthly earnings, covered compensation, and credited service as of the calculation date.

Disability Benefit

► **Eligibility**

Upon determination of total and permanent disablement as evidenced by the member's eligibility for long-term disability benefits paid for by the employer but administered by an independent third party.

► **Benefit**

A monthly retirement income payable at his normal retirement date and based upon his monthly earnings and covered compensation on the January 1 preceding his disablement and his credited service as of normal retirement date.

Death Benefit

► **Before Retirement**

If an active member or a terminated or disabled participant dies after becoming vested, his spouse (if any) is entitled to a benefit commencing at the time the participant could have retired if still living and equal to 50% of the qualified joint and 50% of the survivor annuity. If the previously described participant is not married at the time of death, a benefit is payable to the beneficiary and determined as if the member was married to a spouse of the same age.

► **After Retirement**

The benefit, if any, is dependent upon the optional form of payment selected at retirement.

Termination Benefit

► **Eligibility**

A member who has completed 5 or more years of service will be entitled to a termination benefit.

► **Benefit**

Such termination benefit will be equal to his accrued retirement income at date of termination payable at normal retirement date.

Optional forms of retirement benefits

A monthly income payable for life with 60, 120, or 180 payments guaranteed; a monthly income payable for the lifetime of the participant and continuing thereafter to a beneficiary in an amount one-half, two-thirds, or equally as great to the beneficiary; a monthly benefit payable for the participant and beneficiary's lifetime and reducing on the death of the first one to die to an amount two-thirds as large as that payable for the lifetime of the participant and beneficiary; or a lump sum option.

Cost of living adjustments

None

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

- ▶ **Eligibility** The first day of the month following age 55 and five (5) years of vesting service.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Early Retirement Date.

Late Retirement

- ▶ **Eligibility** The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Late Retirement Date.

Termination benefits

- ▶ **Eligibility** Completion of five (5) years of vesting service, or age 65.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the date of termination. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed.

Pre-retirement Death Benefit

- ▶ **Eligibility** If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
- ▶ **Benefit** The beneficiary is eligible to receive the Cash Balance Account balance on the earliest post election processing date following the member's death. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed to the spouse or beneficiary. A spouse can elect a single life annuity.

Optional forms of retirement benefits

Life Only; Life and Five Years Certain; Life and Ten Years Certain; Joint and 50% Survivor; Joint and 75% Survivor; Five Years Only; Ten Years Only; Lump Sum.

Form of benefits

- ▶ **Automatic Form for Unmarried Employees** A monthly life annuity.
- ▶ **Automatic Form for Married Employees** Joint and 50% Survivor Annuity.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

- ▶ **Eligibility** The first day of the month following age 55 and five (5) years of vesting service.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Early Retirement Date.

Late Retirement

- ▶ **Eligibility** The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Late Retirement Date.

Termination benefits

- ▶ **Eligibility** Completion of five (5) years of vesting service, or age 65.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the date of termination. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed.

Pre-retirement Death Benefit

- ▶ **Eligibility** If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
- ▶ **Benefit** The beneficiary is eligible to receive the Cash Balance Account balance on the earliest post election processing date following the member's death. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed to the spouse or beneficiary. A spouse can elect a single life annuity.

Optional forms of retirement benefits

Life Only; Life and Five Years Certain; Life and Ten Years Certain; Joint and 50% Survivor; Joint and 75% Survivor; Joint and 100% Survivor; Five Years Only; Ten Years Only; Lump Sum.

Form of benefits

- ▶ **Automatic Form for Unmarried Employees** A monthly life annuity.
- ▶ **Automatic Form for Married Employees** Joint and 50% Survivor Annuity.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

- ▶ **Pre-1973 Benefit** A monthly retirement income equal to 5/6 of 1% of the first \$600 of the member's average monthly compensation plus 1.5% of the member's average monthly compensation in excess of \$600, such sum multiplied by years of service from date of employment to January 1, 1973, or to the first January 1 on which the employee is a participant in the plan, whichever is later.
- ▶ **1973 – 1988 Benefit** An accrued monthly retirement income equal to 5/6 of 1% of the first \$600 of the member's monthly compensation plus 1.5% of the member's monthly compensation in excess of \$600, for each year of service during a Plan Year which commences on or after a member's entry into the plan and which commences on or after January 1, 1973, and before January 1, 1989.
- ▶ **Post 1988 Benefit** An accrued monthly retirement income equal to 0.9% of the first \$666.66 of the member's monthly compensation plus 1.5% of the member's monthly compensation in excess of \$666.66, for each year of service during a Plan Year which commences on or after a member's entry into the plan and which commences on or after January 1, 1989. Effective June 30, 1997, benefit accruals under the plan will cease.

Early Retirement

- ▶ **Eligibility** The first day of the month following age 60 and ten (10) years of vesting service.
- ▶ **Benefit** A monthly retirement income equal to his accrued retirement income multiplied by a percentage in accordance with the following table (interpolated between ages in complete months):

<u>Age at Retirement</u>	<u>Percent of Benefit Payable</u>
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Form of benefits

- ▶ Automatic Form for
Unmarried Employees A monthly life annuity.
- ▶ Automatic Form for
Married Employees Joint and 50% Survivor Annuity.

Statement of actuarial assumptions and methods

1. Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- | | | |
|---------------------|--|-----------------|
| ▶ Applicable month | | January 2014 |
| ▶ Yield curve basis | | 3-Segment rates |

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.99%	1.25%
▶ Second segment rate	6.32%	4.06%
▶ Third segment rate	6.99%	5.08%
▶ Effective interest rate	6.43%	4.31%

Annual rates of increase

- | | |
|---|-------|
| ▶ Compensation | N/A |
| ▶ Future Social Security wage bases | N/A |
| ▶ Statutory limits on compensation and benefits | 0% |
| ▶ Interest crediting rate | 3.50% |
| ▶ Return on assets | 7.60% |

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality

- ▶ Healthy

Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA).
- ▶ Disabled

Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA).

Termination

Rates varying by age and service

Representative Rates

Years of Service	Rate
1	.375
2	.250
3	.200

Thereafter, age related turnover

Sample Rates

Age	Rate
25	.145
30	.138
35	.125
40	.108
45	.085
50	.054
55	.019

Disability

Included in withdrawal rates

Retirement

Age 65 or current age if older.

Benefit commencement date

- ▶ Deferred vested benefit

The later of age 60 or termination of employment if cash balance, otherwise age 65.
- ▶ Retirement benefit

Upon termination of employment

Form of payment

Former HCP and Novare participants: Lump sum
 Former SCNHS For-Profit and CGH plan participants: Life annuity

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Percent married	100% of males and females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Administrative expenses	Prior year's actual expenses.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Catholic Health Initiatives regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Catholic Health Initiatives and, based on that review, is not aware of any significant benefits required to be valued that were not.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Change in assumptions and
methods since prior valuation

The funding interest rate base and the required mortality table used to calculate the funding target and target normal cost were updated pursuant to the requirements of the Pension Protection Act of 2006.

The assumed plan-related expenses added to the target normal cost were changed to reflect prior year actual experience.

The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA.

The expected return on assets was changed from 7.75% to 7.60%.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
EIN: 47-0617373 Plan Number: 008
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

2. Assumptions and methods for pension cost purposes

Actuarial Assumptions and Methods — Pension Cost

Economic Assumptions

Discount rate	4.24%
Return on assets	7.60%
Annual rates of increase	
▶ Compensation	N/A
▶ Social Security wage base	N/A
▶ Statutory limits on compensation and benefits	2.00%
▶ Interest credit rate	3.00%

The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality

- ▶ Healthy RP-2000 projected to 2025 with Scale AA factors and no collar adjustment
- ▶ Disabled RP-2000 projected to 2025 with Scale AA factors and no collar adjustment

Termination

Rates varying by age and service

Representative Rates

Years of Service	Rate
1	.375
2	.250
3	.200

Thereafter, age related turnover

Sample Rates

Age	Rate
25	.145
30	.138
35	.125
40	.108
45	.085
50	.054
55	.019

Retirement

Age 65 or current age if older.

Benefit commencement date

- ▶ Deferred vested benefit The later of age 60 or termination of employment if cash balance, otherwise age 65
- ▶ Retirement benefit Upon termination of employment

Form of payment

Former HCP and Novare participants: Lump sum

Former SCNHS For-Profit and CGH plan participants: Life annuity

Percent married

100% of males and females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Administrative expenses

None.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Methods

Service cost and projected benefit obligation	Projected unit credit
Market-related value of assets	Fair value
Amortization of unamortized amounts:	
▶ Past service cost (credit)	Increase or decrease in PBO resulting from a plan amendment is amortized on a straight-line basis over the average expected remaining lifetime of participants expected to benefit under the plan. Reduction in PBO first reduces any unrecognized prior service cost; any remaining amount is amortized on a straight-line basis as described above.
▶ Net loss (gain)	Net loss (gain) in excess of 10% of the greater of PBO or the market-related value of assets is amortized on a straight-line basis over the average expected remaining lifetime of participants expected to benefit under the plan.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Catholic Health Initiatives and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<p>The discount rate for benefit obligations was changed from 4.72% to 4.24%.</p> <p>The expected return on assets was changed from 7.75% to 7.60%.</p> <p>The assumed increase in statutory limits on compensation and benefits has increased from 1.75% to 2.00%.</p>

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Normal Retirement Benefit A monthly retirement income equal to 0.9% of the member's average monthly earnings plus 0.5% of the member's average monthly earnings in excess of the Covered Compensation, such sum multiplied by credited service to a maximum of 30 years. Minimum benefits apply to certain employees as of December 31, 1991. Effective December 31, 2001, the accrued benefit under the plan is frozen.

Late retirement benefit The normal retirement benefit at late retirement date.

Early retirement benefit If the participant has been credited with 20 or more years of service (15 for an active employee of a subsidiary of CARITAS Medical Center as of December 31, 1996) as of his early retirement date, he will receive a monthly retirement income equal to his accrued retirement income multiplied by a percentage in accordance with the following table:

<u>Age at Retirement</u>	<u>Percent of Benefit Payable</u>
62-65	100%
61	95
60	90
59	85
58	80
57	75
56	68
55	61

If a member does not meet the service requirement listed above as of his early retirement date, he will receive a monthly retirement income equal to his accrued retirement income multiplied by a percentage in accordance with the following table:

<u>Age at Retirement</u>	<u>Percent of Benefit Payable</u>
65	100%
64	95
63	90
62	85
61	80
60	75
59	70
58	65
57	60
56	55
55	50

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Provisions – Former Health Care Providers Plan Participants

Effective Date	Effective Date of this Plan: July 1, 1995
Most recent amendment	<ul style="list-style-type: none"> ▶ Original Plan: November 1, 1967 (Good Samaritan Hospital of Cincinnati) ▶ Amendment for Tax Reform: July 1, 1988 ▶ Restatement: July 1, 1992 to Cash Balance Provisions

Definitions

Plan Year	Twelve-month period commencing each January 1.
Eligibility	Members of the prior plan as of June 30, 1995 remain eligible as of July 1, 1995. Thereafter, an employee is eligible on the last day of the month following attainment of age 21 and completion of one year of employment or a subsequent plan year in which the employee completes 1,000 hours of service. Effective July 1, 1996, no new members will join this plan.
Participant Contribution	None
Service Considered	
▶ Vesting Service	An employee shall receive one year of vesting service for each Plan year in which he or she is credited with 1,000 Hours of Service.
▶ One-Year Break in Service	Any Plan Year after an employee's termination in which the employee fails to work more than 500 hours.
Normal Retirement	
▶ Eligibility	The first day of the month coincident with or immediately following the member's 65 th birthday.
▶ Benefit	A Cash Balance Account is established for each plan participant. This account is credited as of July 1, 1995, with an Initial Balance and with Service Credits and Interest Credits at the end of each plan year thereafter. This account is solely a bookkeeping entity and does not represent a participant's claim with respect to any plan asset. Effective July 1, 1996, no additional Service Credits will be credited.
▶ Initial Balance	The Cash Balance Account of any participant who was a participant of the prior plan will be credited with an amount equal to the actuarial equivalent of the participant's prior plan account balance as of June 30, 1995.
▶ Interest Credits	At the end of each Plan year, a participant's Cash Balance Account will be credited with Interest Credits. The rate is equal to the average yield of five-year Treasury notes during the 12-month period preceding the second latest month prior to the plan year. Interest Credits are credited to the account balance prior to crediting any Service Credits for Plan Year.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Provisions – Former Novare Services, Inc. Retirement Income Plan Participants

Effective Date	Effective Date of this Plan: July 1, 1997
Most recent amendment	<ul style="list-style-type: none"> ▶ Original Plan: November 1, 1967 (Good Samaritan Hospital of Cincinnati) ▶ Amendment for Tax Reform: July 1, 1988 ▶ Restatement: July 1, 1993 to Cash Balance Provisions ▶ Freeze: July 10, 1999

Definitions

Plan Year	Twelve-month period commencing each January 1.
Eligibility	Members of the prior plan as of June 30, 1993 remain eligible as of July 1, 1993. Thereafter, an employee is eligible on the last day of the month following attainment of age 21 and completion of one year of employment or a subsequent plan year in which the employee completes 1,000 hours of service. Effective April 1, 1999, no new members will join this plan.
Participant Contribution	None
Service Considered	
▶ Vesting Service	An employee shall receive one year of vesting service for each Plan year in which he or she is credited with 1,000 Hours of Service.
▶ One-Year Break in Service	Any Plan Year after an employee's termination in which the employee fails to work more than 500 hours.
Normal Retirement	
▶ Eligibility	The first day of the month coincident with or immediately following the member's 65 th birthday.
▶ Benefit	A Cash Balance Account is established for each plan participant. This account is credited as of July 1, 1993, with an Initial Balance and with Service Credits and Interest Credits at the end of each plan year thereafter. This account is solely a bookkeeping entity and does not represent a participant's claim with respect to any plan asset. Effective July 10, 1999, no additional Service Credits will be credited.
▶ Initial Balance	The Cash Balance Account of any participant who was a participant of the prior plan will be credited with an amount equal to the actuarial equivalent of the participant's prior plan account balance as of June 30, 1993.
▶ Interest Credits	At the end of each Plan year, a participant's Cash Balance Account will be credited with Interest Credits. The rate is equal to the average yield of five-year Treasury notes during the 12-month period preceding the second latest month prior to the plan year. Interest Credits are credited to the account balance prior to crediting any Service Credits for Plan Year.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Provisions – Former Community General Hospital Pension Plan Participants

Effective Date	Effective Date of this Plan: January 1, 1989
Most recent amendment	<ul style="list-style-type: none"> ▶ Original Plan: January 1, 1963 ▶ Amendment for Tax Reform: July 1, 1989 ▶ Latest Amendment: December 31, 2001

Definitions

Plan Year	Twelve-month period commencing each January 1, effective July 1, 2000.
Eligibility	An employee is eligible on the next Entry Date – January 1 or July 1 – following attainment of age 21 and completion of one year of employment or a subsequent plan year in which the employee completes 1,000 hours of service.
Participant Contribution	None
Service Considered	An employee shall receive one year of vesting service for each Plan Year in which he or she is credited with 1,000 Hours of Service.
<ul style="list-style-type: none"> ▶ Years of Service 	An employee shall receive one year of service for each 12 consecutive month period ending each June 30, through June 30, 1997, and for each Plan Year thereafter, in which he or she is credited with 1,000 Hours of Service. If an employee completes 1,000 Hours of Service during the 12 consecutive month period ending June 30, 1997, and 500 Hours of Service during the 6 consecutive month period ending December 31, 1997, the employee shall be credited with two years of service.
<ul style="list-style-type: none"> ▶ Break in Service 	Any 12-month period ending each June 30 through June 30, 1997, and any Plan Year thereafter in which the employee fails to work more than 500 hours. If an employee completes fewer than 501 Hours of Service during the 12 consecutive month periods ending June 30, 1997, and December 31, 1997, the employee will be credited with two Breaks in Service.
Average Monthly Compensation	For service prior to January 1, 1973, monthly earnings during the five consecutive or fewer years immediately preceding January 1, 1973, or preceding the first January 1 on which an employee hired before 1973 became a participant, whichever is later.
Monthly Compensation	1/12 of the participant's compensation for the prior Plan Year.
Normal Retirement	
<ul style="list-style-type: none"> ▶ Eligibility 	The first day of the month coincident with or immediately following the member's 65 th birthday.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Late Retirement

- ▶ Eligibility The first day of the month subsequent to the member's normal retirement date.
- ▶ Benefit If employee elects commencement after termination, a monthly retirement income based on accruals through termination date.

If employee elects commencement before termination, age 65 payment with lump sum catch up payments for payments that would have been made had the member requested commencement at Normal Retirement Date. Any further benefit accruals will be paid at next termination date.

Termination benefits

- ▶ Eligibility Completion of five (5) years of service without a break in service, or age 65.
- ▶ Benefit A monthly retirement income accrued using average monthly compensation or monthly compensation, as appropriate, and years of service to the first day of the month coincident with or next following the date that the member terminated employment.

Disability Benefit

- ▶ Eligibility Completion of ten (10) years of service and remains disabled for six months.
- ▶ Benefit A monthly retirement income accrued and reduced for early payment based in the same manner as the early retirement benefit, with a further reduction of 3.33% per year before age 55. The benefit continues until death or end of the disabled state.

Pre-retirement Death Benefit

- ▶ Eligibility If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
- ▶ Benefit The beneficiary, if the beneficiary is a spouse, is eligible to receive the member's age 65 annuity under the plan, reduced based on member's age at commencement using the early retirement reduction table and reducing further 3.33% per year before age 55, converted to a Joint and 50% Survivor benefit and halved.

Alternately the beneficiary can elect an actuarially equivalent lump sum amount, reduced by member's age accordingly. If the actuarially equivalent amount is less than \$5,000 or the beneficiary is not a spouse, the lump sum is mandatory.

Optional forms of retirement benefits

Life Only; Life and Five Years Certain; Life and Ten Years Certain; Life and Fifteen Years Certain; Joint and 50% Survivor; Joint and 75% Survivor; Joint and 100% Survivor; Lump Sum.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **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**B** Three-digit
plan number (PN) ▶008Catholic Health Initiatives Retirement Plan for For-Profit Entities**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**D** Employer Identification Number (EIN)Catholic Health Initiatives47-0617373**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2014**2** Assets:**a** Market value **2a** 15,311,757**b** Actuarial value **2b** 14,334,936**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..... 134 3,381,653 3,381,653**b** For terminated vested participants..... 426 6,766,839 6,766,839**c** For active participants..... 68 1,245,819 1,245,819**d** Total..... 628 11,394,311 11,394,311**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** 6.43%**6** Target normal cost **6** 98,000**Statement by Enrolled Actuary**

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

**SIGN
HERE**JUDY M. KRUSE

Signature of actuary

9/18/15

Date

JUDY M. KRUSE

Type or print name of actuary

14-05907

Most recent enrollment number

TOWERS WATSON DELAWARE INC.

Firm name

(312) 525-2500

Telephone number (including area code)

191 NORTH WACKER DRIVE, SUITE 2100CHICAGO IL 60606-1615

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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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)	513,085	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	513,085	0
10 Interest on line 9 using prior year's actual return of <u>14.44%</u>	74089	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>6.3%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	587,174	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.65 %
15 Adjusted funding target attainment percentage	15	125.80 %
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	119.83 %
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
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
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 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	98,000
b Excess assets, if applicable, but not greater than line 31a		31b	98,000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	Catholic Health Initiatives
EIN/PN	EIN 47-0617373 PN 008
Plan Name	Catholic Health Initiatives Retirement Plan for For-Profit Entities
Valuation Date	January 1, 2014
Enrolled Actuary	Judy M. Kruse
Enrollment Number	14-05907

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The valuation assumption for the Catholic Health Initiatives Retirement Plan for For-Profit Entities is that all active participants will retire upon reaching age 65.

Statement of actuarial assumptions and methods

1. Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- | | | |
|---------------------|--|-----------------|
| ▶ Applicable month | | January 2014 |
| ▶ Yield curve basis | | 3-Segment rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.99%	1.25%
▶ Second segment rate	6.32%	4.06%
▶ Third segment rate	6.99%	5.08%
▶ Effective interest rate	6.43%	4.31%

Annual rates of increase

▶ Compensation	N/A
▶ Future Social Security wage bases	N/A
▶ Statutory limits on compensation and benefits	0%
▶ Interest crediting rate	3.50%
▶ Return on assets	7.60%

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality

- ▶ **Healthy**
 Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA).
- ▶ **Disabled**
 Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA).

Termination

Rates varying by age and service

Representative Rates

Years of Service	Rate
1	.375
2	.250
3	.200

Thereafter, age related turnover

Sample Rates

Age	Rate
25	.145
30	.138
35	.125
40	.108
45	.085
50	.054
55	.019

Disability

Included in withdrawal rates

Retirement

Age 65 or current age if older.

Benefit commencement date

- ▶ **Deferred vested benefit**
 The later of age 60 or termination of employment if cash balance, otherwise age 65.
- ▶ **Retirement benefit**
 Upon termination of employment

Form of payment

Former HCP and Novare participants: Lump sum
 Former SCNHS For-Profit and CGH plan participants: Life annuity

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Percent married	100% of males and females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Administrative expenses	Prior year's actual expenses.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Catholic Health Initiatives regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Catholic Health Initiatives and, based on that review, is not aware of any significant benefits required to be valued that were not.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Change in assumptions and
methods since prior valuation

The funding interest rate base and the required mortality table used to calculate the funding target and target normal cost were updated pursuant to the requirements of the Pension Protection Act of 2006.

The assumed plan-related expenses added to the target normal cost were changed to reflect prior year actual experience.

The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA.

The expected return on assets was changed from 7.75% to 7.60%.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
EIN: 47-0617373 Plan Number: 008
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

2. Assumptions and methods for pension cost purposes

Actuarial Assumptions and Methods — Pension Cost

Economic Assumptions

Discount rate	4.24%
Return on assets	7.60%
Annual rates of increase	
▶ Compensation	N/A
▶ Social Security wage base	N/A
▶ Statutory limits on compensation and benefits	2.00%
▶ Interest credit rate	3.00%

The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality

- ▶ Healthy RP-2000 projected to 2025 with Scale AA factors and no collar adjustment
- ▶ Disabled RP-2000 projected to 2025 with Scale AA factors and no collar adjustment

Termination

Rates varying by age and service

Representative Rates

Years of Service	Rate
1	.375
2	.250
3	.200

Thereafter, age related turnover

Sample Rates

Age	Rate
25	.145
30	.138
35	.125
40	.108
45	.085
50	.054
55	.019

Retirement

Age 65 or current age if older.

Benefit commencement date

- ▶ Deferred vested benefit The later of age 60 or termination of employment if cash balance, otherwise age 65
- ▶ Retirement benefit Upon termination of employment

Form of payment

Former HCP and Novare participants: Lump sum

Former SCNHS For-Profit and CGH plan participants: Life annuity

Percent married

100% of males and females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Administrative expenses

None.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Methods

Service cost and projected benefit obligation	Projected unit credit
Market-related value of assets	Fair value
Amortization of unamortized amounts:	
▶ Past service cost (credit)	Increase or decrease in PBO resulting from a plan amendment is amortized on a straight-line basis over the average expected remaining lifetime of participants expected to benefit under the plan. Reduction in PBO first reduces any unrecognized prior service cost; any remaining amount is amortized on a straight-line basis as described above.
▶ Net loss (gain)	Net loss (gain) in excess of 10% of the greater of PBO or the market-related value of assets is amortized on a straight-line basis over the average expected remaining lifetime of participants expected to benefit under the plan.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Catholic Health Initiatives and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<p>The discount rate for benefit obligations was changed from 4.72% to 4.24%.</p> <p>The expected return on assets was changed from 7.75% to 7.60%.</p> <p>The assumed increase in statutory limits on compensation and benefits has increased from 1.75% to 2.00%.</p>

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Normal Retirement Benefit A monthly retirement income equal to 0.9% of the member's average monthly earnings plus 0.5% of the member's average monthly earnings in excess of the Covered Compensation, such sum multiplied by credited service to a maximum of 30 years. Minimum benefits apply to certain employees as of December 31, 1991. Effective December 31, 2001, the accrued benefit under the plan is frozen.

Late retirement benefit The normal retirement benefit at late retirement date.

Early retirement benefit If the participant has been credited with 20 or more years of service (15 for an active employee of a subsidiary of CARITAS Medical Center as of December 31, 1996) as of his early retirement date, he will receive a monthly retirement income equal to his accrued retirement income multiplied by a percentage in accordance with the following table:

<u>Age at Retirement</u>	<u>Percent of Benefit Payable</u>
62-65	100%
61	95
60	90
59	85
58	80
57	75
56	68
55	61

If a member does not meet the service requirement listed above as of his early retirement date, he will receive a monthly retirement income equal to his accrued retirement income multiplied by a percentage in accordance with the following table:

<u>Age at Retirement</u>	<u>Percent of Benefit Payable</u>
65	100%
64	95
63	90
62	85
61	80
60	75
59	70
58	65
57	60
56	55
55	50

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Provisions – Former Health Care Providers Plan Participants

Effective Date	Effective Date of this Plan: July 1, 1995
Most recent amendment	<ul style="list-style-type: none"> ▶ Original Plan: November 1, 1967 (Good Samaritan Hospital of Cincinnati) ▶ Amendment for Tax Reform: July 1, 1988 ▶ Restatement: July 1, 1992 to Cash Balance Provisions

Definitions

Plan Year	Twelve-month period commencing each January 1.
Eligibility	Members of the prior plan as of June 30, 1995 remain eligible as of July 1, 1995. Thereafter, an employee is eligible on the last day of the month following attainment of age 21 and completion of one year of employment or a subsequent plan year in which the employee completes 1,000 hours of service. Effective July 1, 1996, no new members will join this plan.
Participant Contribution	None
Service Considered	
▶ Vesting Service	An employee shall receive one year of vesting service for each Plan year in which he or she is credited with 1,000 Hours of Service.
▶ One-Year Break in Service	Any Plan Year after an employee's termination in which the employee fails to work more than 500 hours.
Normal Retirement	
▶ Eligibility	The first day of the month coincident with or immediately following the member's 65 th birthday.
▶ Benefit	A Cash Balance Account is established for each plan participant. This account is credited as of July 1, 1995, with an Initial Balance and with Service Credits and Interest Credits at the end of each plan year thereafter. This account is solely a bookkeeping entity and does not represent a participant's claim with respect to any plan asset. Effective July 1, 1996, no additional Service Credits will be credited.
▶ Initial Balance	The Cash Balance Account of any participant who was a participant of the prior plan will be credited with an amount equal to the actuarial equivalent of the participant's prior plan account balance as of June 30, 1995.
▶ Interest Credits	At the end of each Plan year, a participant's Cash Balance Account will be credited with Interest Credits. The rate is equal to the average yield of five-year Treasury notes during the 12-month period preceding the second latest month prior to the plan year. Interest Credits are credited to the account balance prior to crediting any Service Credits for Plan Year.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Provisions – Former Novare Services, Inc. Retirement Income Plan Participants

Effective Date	Effective Date of this Plan: July 1, 1997
Most recent amendment	<ul style="list-style-type: none"> ▶ Original Plan: November 1, 1967 (Good Samaritan Hospital of Cincinnati) ▶ Amendment for Tax Reform: July 1, 1988 ▶ Restatement: July 1, 1993 to Cash Balance Provisions ▶ Freeze: July 10, 1999

Definitions

Plan Year	Twelve-month period commencing each January 1.
Eligibility	Members of the prior plan as of June 30, 1993 remain eligible as of July 1, 1993. Thereafter, an employee is eligible on the last day of the month following attainment of age 21 and completion of one year of employment or a subsequent plan year in which the employee completes 1,000 hours of service. Effective April 1, 1999, no new members will join this plan.
Participant Contribution	None
Service Considered	
▶ Vesting Service	An employee shall receive one year of vesting service for each Plan year in which he or she is credited with 1,000 Hours of Service.
▶ One-Year Break in Service	Any Plan Year after an employee's termination in which the employee fails to work more than 500 hours.
Normal Retirement	
▶ Eligibility	The first day of the month coincident with or immediately following the member's 65 th birthday.
▶ Benefit	A Cash Balance Account is established for each plan participant. This account is credited as of July 1, 1993, with an Initial Balance and with Service Credits and Interest Credits at the end of each plan year thereafter. This account is solely a bookkeeping entity and does not represent a participant's claim with respect to any plan asset. Effective July 10, 1999, no additional Service Credits will be credited.
▶ Initial Balance	The Cash Balance Account of any participant who was a participant of the prior plan will be credited with an amount equal to the actuarial equivalent of the participant's prior plan account balance as of June 30, 1993.
▶ Interest Credits	At the end of each Plan year, a participant's Cash Balance Account will be credited with Interest Credits. The rate is equal to the average yield of five-year Treasury notes during the 12-month period preceding the second latest month prior to the plan year. Interest Credits are credited to the account balance prior to crediting any Service Credits for Plan Year.

Catholic Health Initiatives Retirement Plan for For-Profit Entities
 EIN: 47-0617373 Plan Number: 008
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Provisions – Former Community General Hospital Pension Plan Participants

Effective Date	Effective Date of this Plan: January 1, 1989
Most recent amendment	<ul style="list-style-type: none"> ▶ Original Plan: January 1, 1963 ▶ Amendment for Tax Reform: July 1, 1989 ▶ Latest Amendment: December 31, 2001

Definitions

Plan Year	Twelve-month period commencing each January 1, effective July 1, 2000.
Eligibility	An employee is eligible on the next Entry Date – January 1 or July 1 – following attainment of age 21 and completion of one year of employment or a subsequent plan year in which the employee completes 1,000 hours of service.
Participant Contribution	None
Service Considered	An employee shall receive one year of vesting service for each Plan Year in which he or she is credited with 1,000 Hours of Service.
<ul style="list-style-type: none"> ▶ Years of Service 	An employee shall receive one year of service for each 12 consecutive month period ending each June 30, through June 30, 1997, and for each Plan Year thereafter, in which he or she is credited with 1,000 Hours of Service. If an employee completes 1,000 Hours of Service during the 12 consecutive month period ending June 30, 1997, and 500 Hours of Service during the 6 consecutive month period ending December 31, 1997, the employee shall be credited with two years of service.
<ul style="list-style-type: none"> ▶ Break in Service 	Any 12-month period ending each June 30 through June 30, 1997, and any Plan Year thereafter in which the employee fails to work more than 500 hours. If an employee completes fewer than 501 Hours of Service during the 12 consecutive month periods ending June 30, 1997, and December 31, 1997, the employee will be credited with two Breaks in Service.
Average Monthly Compensation	For service prior to January 1, 1973, monthly earnings during the five consecutive or fewer years immediately preceding January 1, 1973, or preceding the first January 1 on which an employee hired before 1973 became a participant, whichever is later.
Monthly Compensation	1/12 of the participant's compensation for the prior Plan Year.
Normal Retirement	
<ul style="list-style-type: none"> ▶ Eligibility 	The first day of the month coincident with or immediately following the member's 65 th birthday.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

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

Late Retirement

- ▶ Eligibility The first day of the month subsequent to the member's normal retirement date.
- ▶ Benefit If employee elects commencement after termination, a monthly retirement income based on accruals through termination date.

If employee elects commencement before termination, age 65 payment with lump sum catch up payments for payments that would have been made had the member requested commencement at Normal Retirement Date. Any further benefit accruals will be paid at next termination date.

Termination benefits

- ▶ Eligibility Completion of five (5) years of service without a break in service, or age 65.
- ▶ Benefit A monthly retirement income accrued using average monthly compensation or monthly compensation, as appropriate, and years of service to the first day of the month coincident with or next following the date that the member terminated employment.

Disability Benefit

- ▶ Eligibility Completion of ten (10) years of service and remains disabled for six months.
- ▶ Benefit A monthly retirement income accrued and reduced for early payment based in the same manner as the early retirement benefit, with a further reduction of 3.33% per year before age 55. The benefit continues until death or end of the disabled state.

Pre-retirement Death Benefit

- ▶ Eligibility If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
- ▶ Benefit The beneficiary, if the beneficiary is a spouse, is eligible to receive the member's age 65 annuity under the plan, reduced based on member's age at commencement using the early retirement reduction table and reducing further 3.33% per year before age 55, converted to a Joint and 50% Survivor benefit and halved.

Alternately the beneficiary can elect an actuarially equivalent lump sum amount, reduced by member's age accordingly. If the actuarially equivalent amount is less than \$5,000 or the beneficiary is not a spouse, the lump sum is mandatory.

Optional forms of retirement benefits

Life Only; Life and Five Years Certain; Life and Ten Years Certain; Life and Fifteen Years Certain; Joint and 50% Survivor; Joint and 75% Survivor; Joint and 100% Survivor; Lump Sum.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Summary of plan provisions

Plan Provisions – Former Nazareth For-Profit Plan

Effective Date January 1, 1995

Definitions

Plan Year	12-month period commencing each January 1.
Eligibility	All lay employees who are not leased employees, not covered under a collective bargaining agreement, not classified as a temporary, an occasional PRN, or a seasonal employee, not eligible to accrue benefits under the SCNHS defined contribution retirement plan and not employed by a not-for-profit non-taxable employer, become members on the January 1 or July 1 following completion of 12 consecutive months of employment in which the employee worked at least 1,000 hours.
Participant Contribution	None
Service Considered	Service and credited service prior to January 1, 1995 will be calculated by the terms of the individual employer's joiner agreement. Service and credited service on and after January 1, 1995 will be the number of plan years during which an employee works 1,000 hours (750 hours for employees of a subsidiary of CARITAS Medical Center for plan years prior to 1997).
Compensation Considered	Monthly earnings for any calendar year shall mean total cash compensation paid by the employer plus any salary reduction amounts pursuant to Code Sections 125, 402(g)(3) and 402(h)(1)(B), divided by the number of months (rounded to the nearer month) during the calendar year for which the member was compensated.
Average Annual Compensation	The highest average of monthly earnings for any 5 consecutive calendar years preceding the calculation date.
Normal Retirement Date	The first month coincident with or immediately following a member's 65th birthday. For employees who become members after attaining age 60, the normal retirement date will be the fifth anniversary of the date the employee became a member.
Early Retirement Date	The first day of any month coincident with or immediately following termination of employment subsequent to attaining age 55 and 5 years of service.
Late Retirement Date	The first day of any month coincident with or immediately following termination of employment subsequent to a member's normal retirement date.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Proportional reductions will be made for any partial year for which a reduction is required.

Minimum early retirement benefits may be applicable for certain employees as of December 31, 1991.

Accrued Retirement Income

The amount of normal retirement income earned by a member as of the calculation date and based upon his average monthly earnings, covered compensation, and credited service as of the calculation date.

Disability Benefit

► **Eligibility**

Upon determination of total and permanent disablement as evidenced by the member's eligibility for long-term disability benefits paid for by the employer but administered by an independent third party.

► **Benefit**

A monthly retirement income payable at his normal retirement date and based upon his monthly earnings and covered compensation on the January 1 preceding his disablement and his credited service as of normal retirement date.

Death Benefit

► **Before Retirement**

If an active member or a terminated or disabled participant dies after becoming vested, his spouse (if any) is entitled to a benefit commencing at the time the participant could have retired if still living and equal to 50% of the qualified joint and 50% of the survivor annuity. If the previously described participant is not married at the time of death, a benefit is payable to the beneficiary and determined as if the member was married to a spouse of the same age.

► **After Retirement**

The benefit, if any, is dependent upon the optional form of payment selected at retirement.

Termination Benefit

► **Eligibility**

A member who has completed 5 or more years of service will be entitled to a termination benefit.

► **Benefit**

Such termination benefit will be equal to his accrued retirement income at date of termination payable at normal retirement date.

Optional forms of retirement benefits

A monthly income payable for life with 60, 120, or 180 payments guaranteed; a monthly income payable for the lifetime of the participant and continuing thereafter to a beneficiary in an amount one-half, two-thirds, or equally as great to the beneficiary; a monthly benefit payable for the participant and beneficiary's lifetime and reducing on the death of the first one to die to an amount two-thirds as large as that payable for the lifetime of the participant and beneficiary; or a lump sum option.

Cost of living adjustments

None

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

- ▶ **Eligibility** The first day of the month following age 55 and five (5) years of vesting service.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Early Retirement Date.

Late Retirement

- ▶ **Eligibility** The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Late Retirement Date.

Termination benefits

- ▶ **Eligibility** Completion of five (5) years of vesting service, or age 65.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the date of termination. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed.

Pre-retirement Death Benefit

- ▶ **Eligibility** If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
- ▶ **Benefit** The beneficiary is eligible to receive the Cash Balance Account balance on the earliest post election processing date following the member's death. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed to the spouse or beneficiary. A spouse can elect a single life annuity.

Optional forms of retirement benefits

Life Only; Life and Five Years Certain; Life and Ten Years Certain; Joint and 50% Survivor; Joint and 75% Survivor; Five Years Only; Ten Years Only; Lump Sum.

Form of benefits

- ▶ **Automatic Form for Unmarried Employees** A monthly life annuity.
- ▶ **Automatic Form for Married Employees** Joint and 50% Survivor Annuity.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

- ▶ **Eligibility** The first day of the month following age 55 and five (5) years of vesting service.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Early Retirement Date.

Late Retirement

- ▶ **Eligibility** The first day of the month subsequent to the member's normal retirement date and following actual termination of employment.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the Late Retirement Date.

Termination benefits

- ▶ **Eligibility** Completion of five (5) years of vesting service, or age 65.
- ▶ **Benefit** The Cash Balance Account as defined for Normal Retirement, with accruals through the date of termination. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed.

Pre-retirement Death Benefit

- ▶ **Eligibility** If a member dies after becoming vested, but before retiring, his surviving spouse or beneficiary is entitled to a pre-retirement death benefit.
- ▶ **Benefit** The beneficiary is eligible to receive the Cash Balance Account balance on the earliest post election processing date following the member's death. Interest Credits are credited to the Cash Balance Account up until the account balance is distributed to the spouse or beneficiary. A spouse can elect a single life annuity.

Optional forms of retirement benefits

Life Only; Life and Five Years Certain; Life and Ten Years Certain; Joint and 50% Survivor; Joint and 75% Survivor; Joint and 100% Survivor; Five Years Only; Ten Years Only; Lump Sum.

Form of benefits

- ▶ **Automatic Form for Unmarried Employees** A monthly life annuity.
- ▶ **Automatic Form for Married Employees** Joint and 50% Survivor Annuity.

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

- ▶ **Pre-1973 Benefit** A monthly retirement income equal to 5/6 of 1% of the first \$600 of the member's average monthly compensation plus 1.5% of the member's average monthly compensation in excess of \$600, such sum multiplied by years of service from date of employment to January 1, 1973, or to the first January 1 on which the employee is a participant in the plan, whichever is later.
- ▶ **1973 – 1988 Benefit** An accrued monthly retirement income equal to 5/6 of 1% of the first \$600 of the member's monthly compensation plus 1.5% of the member's monthly compensation in excess of \$600, for each year of service during a Plan Year which commences on or after a member's entry into the plan and which commences on or after January 1, 1973, and before January 1, 1989.
- ▶ **Post 1988 Benefit** An accrued monthly retirement income equal to 0.9% of the first \$666.66 of the member's monthly compensation plus 1.5% of the member's monthly compensation in excess of \$666.66, for each year of service during a Plan Year which commences on or after a member's entry into the plan and which commences on or after January 1, 1989. Effective June 30, 1997, benefit accruals under the plan will cease.

Early Retirement

- ▶ **Eligibility** The first day of the month following age 60 and ten (10) years of vesting service.
- ▶ **Benefit** A monthly retirement income equal to his accrued retirement income multiplied by a percentage in accordance with the following table (interpolated between ages in complete months):

<u>Age at Retirement</u>	<u>Percent of Benefit Payable</u>
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Catholic Health Initiatives Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule SB, Part V – Summary of Plan Provisions

Form of benefits

- ▶ Automatic Form for
Unmarried Employees A monthly life annuity.
- ▶ Automatic Form for
Married Employees Joint and 50% Survivor Annuity.

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*The Bank of New York Mellon	Dreyfus Institutional Cash Advantage Fund	\$ 2,953,184	\$ 2,953,184

*Party in interest

Catholic Health Initiatives
Retirement Plan for For-Profit Entities

EIN: 47-0617373 Plan Number: 008

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction	Net Gain (Loss)
Category (iii) – A series of transactions in excess of 5% of the fair value of Plan assets						
The Bank of New York Mellon:						
Dreyfus Institutional Cash Advantage						
Fund						
	Purchases	\$ 4,084,648	\$ –	\$ 4,084,648	\$ 4,084,648	\$ –
	Sales	–	1,222,658	1,222,658	1,222,658	–

There were no category (i), (ii), or (iv) reportable transactions during 2014.
Columns (e) and (f) have not been presented, as this information is not applicable.