

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>WELLSPAN HEALTH SYSTEM PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WELLSPAN HEALTH</u> <u>1135 S EDGAR STREET</u> <u>YORK, PA 17405-7198</u>	<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;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1973</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-2517863</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>717-851-2400</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>622000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1973</u>		2b Employer Identification Number (EIN) <u>22-2517863</u>		2c Plan Sponsor's telephone number <u>717-851-2400</u>		2d Business code (see instructions) <u>622000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1973</u>											
2b Employer Identification Number (EIN) <u>22-2517863</u>											
2c Plan Sponsor's telephone number <u>717-851-2400</u>											
2d Business code (see instructions) <u>622000</u>											

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.	10/17/2022	RICHARD A. HARLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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v. 210624

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	9477
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)	3637
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		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	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>WELLSPAN HEALTH SYSTEM PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WELLSPAN HEALTH</u>	D Employer Identification Number (EIN) <u>22-2517863</u>
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 <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>1127652161</u>
b Actuarial value	2b <u>1022654809</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>3463</u> (2) Vested Funding Target <u>439706799</u> (3) Total Funding Target <u>439706799</u>
b For terminated vested participants.....	<u>2377</u> <u>116742625</u> <u>116742625</u>
c For active participants	<u>3637</u> <u>346238273</u> <u>352038267</u>
d Total.....	<u>9477</u> <u>902687697</u> <u>908487691</u>
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 <u>5.62</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>2550000</u>
c Total (line 6a + line 6b)	6c <u>2550000</u>

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		<u>09/22/2022</u> Date
<u>KURT F. DENLINGER</u> Signature of actuary		<u>20-03823</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Type or print name of actuary		<u>973-463-6164</u> Telephone number (including area code)
<u>MSC #17457 P.O. BOX 6718</u> SOMERSET, NJ 08873 Firm name		
<u>Address of the firm</u>		

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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	84294015
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	84294015
10 Interest on line 9 using prior year's actual return of <u>16.23</u> %	0	13680919
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1250175
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>5.77</u> %		72135
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		1322310
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	97974934

Part III Funding Percentages

14 Funding target attainment percentage	14	101.78 %
15 Adjusted funding target attainment percentage	15	112.56 %
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	100.45 %
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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** 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 6c)..... **31a** 2550000**b** Excess assets, if applicable, but not greater than line 31a **31b** 2550000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>WELLSPAN HEALTH SYSTEM PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WELLSPAN HEALTH</u>	D Employer Identification Number (EIN) <u>22-2517863</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLSPAN HEALTH PENSION TRUST

b Name of sponsor of entity listed in (a): WELLSPAN HEALTH

c EIN-PN <u>47-4277762-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan WELLSPAN HEALTH SYSTEM PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLSPAN HEALTH		
D Employer Identification Number (EIN) 22-2517863		

Part I	Asset and Liability Statement
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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)	1500000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	1125606916	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	1127106916	0

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	1127106916	0
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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)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		83966064
(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		83966064
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	41833387	
(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)		41833387
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41833387
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		42132677
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		1169239593

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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: STAMBAUGH NESS, INC.

(2) EIN: 23-2846715

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
THE CHAMBERSBURG HOSPITAL PENSION PLAN FOR NON-UNION REPRESENTED EMPLOYEES	23-0465970	002	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452319 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan WELLSPAN HEALTH SYSTEM PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLSPAN HEALTH				D Employer Identification Number (EIN) 22-2517863	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	8
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2021 v. 201209	

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 54.6 % Investment-Grade Debt: 7.2 % High-Yield Debt: 28.5 % Real Estate: 4.7 % Other: 5.0 %

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):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



WellSpan Health System Pension Plan

**Financial Statements And
Independent Auditors' Report**

December 31, 2021 And 2020

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**Gold underlines represent hyperlinks*

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
WellSpan Health System Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of WellSpan Health System Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITORS' REPORT - continued

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Plan Merger

As discussed further in Note A, the Plan was merged into the Chambersburg Hospital Retirement Savings Plan for Non-Union Employees effective December 31, 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITORS' REPORT - continued

Auditors' Responsibilities for the Audit of the 2021 Financial Statements - continued

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. In our audit report, dated December 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified investments, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



York, Pennsylvania
October 17, 2022

WELLSPAN HEALTH SYSTEM PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2021	2020
ASSETS		
Plan interest in master trust	\$ -	\$ 1,125,606,916
Employer contribution receivables	-	1,500,000
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 1,127,106,916</u>

See accompanying notes.

WELLSPAN HEALTH SYSTEM PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2021	2020
ADDITIONS:		
Plan interest in master trust investment income	\$ 88,318,155	\$ 161,452,094
Employer contributions	-	1,500,000
Total additions	88,318,155	162,952,094
DEDUCTIONS:		
Benefits paid to participants	41,833,387	38,813,490
Administrative expenses	4,352,091	6,451,050
Total deductions	46,185,478	45,264,540
NET INCREASE	42,132,677	117,687,554
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	1,127,106,916	1,009,419,362
Transfer out (annuity payouts) - Note A	(27,495,689)	-
Transfer out (plan merger) - Note A	(1,141,743,904)	-
End of year	\$ -	\$ 1,127,106,916

See accompanying notes.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE A - DESCRIPTION OF PLAN

The following description of the WellSpan Health System Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established by WellSpan Health System (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan includes eligible employees of York Hospital, WellSpan Medical Group, York Health Plan (doing business as South Central Preferred), Apple Hill Surgical Center, WellSpan Health, WellSpan Pharmacy, Inc., Gettysburg Hospital, WellSpan Specialty Services, VNA Home Health Services, VNA Community Services and Ephrata Community Hospital.

As of August 19, 2007, the Company amended the Plan to disallow new employees from participating in the Plan. Current participants were able to elect whether to remain in the Plan and continue to accrue benefits as normal or leave the Plan and have all benefits frozen. Starting August 19, 2007, participants with frozen benefits and employees hired after this date participate in a defined contribution plan sponsored by the Company.

Effective December 31, 2016, the Company amended the Plan to freeze all participant benefits.

During 2021, the Company entered into an agreement with Principal Life Insurance Company to transfer certain future annuity payment obligations associated with participants. In November 2021, the Plan transferred \$27,495,689 to Principal Life Insurance Company.

Effective December 31, 2021, Wellspan Heath System Pension Plan merged into the Chambersburg Hospital Retirement Savings Plan for Non-Union Employees and transferred all remaining assets to the new plan at that time.

Pension Benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 1.25% of their five consecutive plan years of highest compensation out of the last 10 years preceding retirement ("Average Annual Compensation"), plus 0.65% of the participant's Covered Compensation (i.e., an amount based on historical social security wage bases) multiplied by the participant's number of years of service (not to exceed 30 years). The Plan permits early retirement at ages 55 to 64. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If participants terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE A - DESCRIPTION OF PLAN - continued

Pension Benefits - continued

Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination (if amount does not exceed \$5,000), or they may elect to receive their benefits as a life annuity payable monthly from retirement.

Death Benefits

The death benefit for a vested participant who has been married at least one year is a 50% survivor pension for his or her spouse. Payment of the survivor benefit would begin on the date on which the participant would first have been eligible for retirement. The amount of survivor benefit would be the 50% survivor benefit payable under a joint and 50% survivor pension option, based upon the pension accrued to the date of death and reduced for early commencement of benefits, if applicable.

Vesting

Participants are fully vested upon completion of five years of continuous service or attaining normal retirement age while still employed by the Company. Participants earn one year of continuous service for each year in which they are credited with at least 1,000 hours of service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are discussed in Note D. Purchases and sales are recorded on a trade date basis. Unrealized gains and losses are recognized on investments as the difference between the market value at the end of the year and the market value at the beginning of the year or cost if purchased during the year. Realized gains and losses are recorded on the sale of investment using the average cost method and are recorded on a trade-date basis. Such gains and losses are then adjusted for any unrealized gain or loss recognized in prior years. Interest income is recorded when earned whether or not received. Dividends are recorded on the ex-dividend date.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' accumulated pension credits as determined under the Plan ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

Benefits payable under all circumstances, retirement, death, and termination of employment are included, to the extent they are deemed attributable to employees' service rendered to the valuation date. Benefits to be provided for retired participants or their beneficiaries may be provided by purchase of annuity contracts, which are excluded from plan assets and accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an actuary from Aon Hewitt and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 would be material to the financial statements.

At December 31, 2020, substantially all investments were in the master trust.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Company considered the impact of the COVID-19 pandemic on the assumptions and estimates used and determined that there were no material adverse impacts on the financial statements as of December 31, 2021 and 2020 and for the years then ended.

NOTE C - INVESTMENTS

The Plan's investments are held in trust and administered by Northern Trust Company, the trustee, as of December 31, 2020 and for the period January 1, 2020 through December 31, 2021, the day the investments were transferred out of the Plan. The investment and investment income disclosed in the accompanying financial statements were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee.

NOTE D - INTEREST IN MASTER TRUST

The Plan investments are in a master trust, which was established for the investment of assets of the Plan and three other WellSpan Health System sponsored pension plans. Each participating pension plan has an undivided interest in the master trust. The assets of the master trust are held by The Northern Trust Company.

The value of the Plan's interest in the master trust is based on the beginning of the year value, plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the master trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the master trust. At December 31, 2021 and 2020, the Plan's interest in the net assets of the master trust was approximately 0% and 70%, respectively. Total investment income (including net appreciation in fair value of investments) of the master trust is allocated to the individual plans based on the proportion of assets in each plan to the total master trust throughout the year.

WELLSPAN HEALTH SYSTEM PENSION PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021 AND 2020****NOTE D - INTEREST IN MASTER TRUST- continued**

The following table presents the investments and other assets and liabilities of the master trust as follows:

	December 31, 2021	
	Master Trust Balance	Plan's Interest In Master Trust
Common collective trust funds	\$ 1,197,118,223	\$ -
Registered investment companies	241,111,425	-
Common stocks	80,890,829	-
Real estate partnerships and co-mingled trusts	31,901,360	-
Limited partnership investment	84,644,844	-
Other	3,495,957	-
Interest bearing cash	2,456,770	-
Total investments	1,641,619,408	-
Due to broker	(366,066)	-
Other liabilities	(2,034,057)	-
Administrative expenses payable	(644,840)	-
Total net assets	<u>\$ 1,638,574,445</u>	<u>\$ -</u>

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE D - INTEREST IN MASTER TRUST - continued

	December 31, 2020	
	Master Trust Balance	Plan's Interest In Master Trust
Common collective trust funds	\$ 1,130,768,778	\$ 793,743,849
Registered investment companies	268,677,231	188,598,170
Common stocks	88,475,684	62,105,568
Real estate partnerships and co-mingled trusts	33,748,397	23,689,711
Limited partnership investment	77,572,713	54,452,220
Other	6,266,140	3,554,445
Interest bearing cash	840,733	590,153
Total investments	1,606,349,676	1,126,734,116
Due to broker	(499,965)	(350,951)
Other liabilities	(310,249)	(217,780)
Administrative expenses payable	(802,213)	(558,469)
Total net assets	\$ 1,604,737,249	\$ 1,125,606,916

The following are net appreciation in the fair value of investments and investment income for the master trust for the years ended December 31:

	2021	2020
Net appreciation in fair value of investments	\$ 116,768,165	\$ 222,123,577
Investment income	6,995,895	8,100,810
	\$ 123,764,060	\$ 230,224,387

The Financial Accounting Standards Board Standard Codification 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investment. When available, the Plan measures fair value using Level 1 inputs because they provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE D - INTEREST IN MASTER TRUST - continued

The following tables set forth by level, within the fair value hierarchy, the master trust's investments at fair value as follows:

Master Trust Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 241,111,425	\$ -	\$ -	\$ 241,111,425
Common stocks	80,890,829	-	-	80,890,829
Interest bearing cash	-	2,456,770	-	2,456,770
Total investments in the fair value hierarchy	<u>\$ 322,002,254</u>	<u>\$ 2,456,770</u>	<u>\$ -</u>	324,459,024
Investments measured at NAV				<u>1,317,160,384</u>
Total investments at fair value				<u>\$ 1,641,619,408</u>

Master Trust Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 268,677,231	\$ -	\$ -	\$ 268,677,231
Common stocks	88,475,684	-	-	88,475,684
Interest bearing cash	-	840,733	-	840,733
Total investments in the fair value hierarchy	<u>\$ 357,152,915</u>	<u>\$ 840,733</u>	<u>\$ -</u>	357,993,648
Investments measured at NAV:				<u>1,248,356,028</u>
Total investments at fair value				<u>\$ 1,606,349,676</u>

In accordance with Sub-Topic 820-10, certain investments that were measured at the net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy.

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

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE D - INTEREST IN MASTER TRUST - continued

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of Levels 1, 2, or 3.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes to the methodologies used at December 31, 2021 and 2020.

Common collective trust funds (CCT): The CCTs are valued at the NAV. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

Registered investment companies: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnership investment: The Plan's investments in a limited partnership include investments in hedge funds that invest in multiple strategies, including long and short equity, other nondirectional, distressed securities, convertible arbitrage, and fixed income arbitrage. The fair value of the funds is estimated using the net asset value.

Real estate partnerships and trusts: The Plan's investments in real estate partnerships and trusts includes interest in a collection of publicly traded securities, property funds, direct property investments, and mezzanine financings. The fair value of the funds is estimated using the net asset value.

Interest bearing cash: Valued at cost which approximates fair value based on the variability of the crediting interest on these funds.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE D - INTEREST IN MASTER TRUST - continued

The following table summarizes investments for which fair value is measured using NAV per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice is only applicable to the Plan.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently) eligible</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
Common collective trust funds	\$1,197,118,223	n/a	Daily to Monthly	1-30 days
Limited partnership investment	84,644,844	n/a	Semi-annually	95 days
Other	3,495,957	n/a	Annually	n/a
Real estate partnerships and co-mingled trusts	31,901,360	\$ 7,825,739	Quarterly and n/a	45 days and n/a
<u>December 31, 2020</u>				
Common collective trust funds	\$1,130,768,778	n/a	Daily to Monthly	2-30 days
Private investment funds	77,572,713	n/a	Semi-annually	95 days
Other	6,266,140	n/a	Annually	n/a
Real estate partnerships and co-mingled trusts	33,748,397	\$13,112,257	Quarterly and n/a	45 days and n/a

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE E - ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used in the valuation as of January 1, 2021, were as follows:

- a. Mortality basis - 2021 static mortality table for employees and healthy annuitants with a fully generational projection per §1.430(h)(3)-1(a)(3) and Internal Revenue Service (IRS) Notice 2019-26.
- b. Retirement age - active participants - ages 55 to 70 or age on valuation date, if greater; terminated vested participants - age 64 for all vested participants.
- c. Rate of return on investments - 6.50%.
- d. Current liability interest rate - 6.50%.

The actuarial cost method used is the standard unit credit cost method.

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

The actuarial present value of accumulated plan benefits is as follows:

	<u>January 1, 2021</u>
Vested benefits:	
Participants currently receiving benefits	\$ 402,327,307
Other participants	<u>415,489,023</u>
Total vested benefits	817,816,330
Nonvested benefits	<u>5,164,757</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 822,981,087</u></u>

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE E - ACCUMULATED PLAN BENEFITS - continued

The changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2020	\$ 807,864,920
Increase (decrease) during the year attributable to:	
Benefits paid	(38,813,490)
Interest accumulation	51,110,738
Changes in assumptions	1,965,625
Benefits accumulated and plan experience	<u>853,294</u>
Net increase	<u>15,116,167</u>
Actuarial present value of accumulated plan benefits as of January 1, 2021	<u>\$ 822,981,087</u>

Changes in actuarial assumptions, as reported on the January 1, 2021 actuarial valuation, consist of a change in the most current mortality table.

NOTE F - FUNDING POLICY

Funding standards have been established by ERISA and the Internal Revenue Code (IRC) of 1954. The Company's funding policy is to make contributions under this Plan that meet or exceed the minimum funding standards while not exceeding the maximum funding standard. Any available accumulated funding credit is considered when determining the level of contribution. The Company met the minimum funding requirements for ERISA for 2021 and 2020.

There are no required participant contributions, nor are voluntary contributions permitted by the participants under the Plan.

The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021. The Act contained certain provisions that impacts defined benefit plans, including changes made to the interest rate corridor, effective January 1, 2020, and the extension of the amortization of the funding shortfall period from 7 years to 15 years, effective January 1, 2019. The Company has elected to not opt into the interest rate relief or the extension of the amortization of funding shortfall.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE G - PLAN TAX STATUS

The Plan obtained its latest determination letter on April 8, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to federal and state income tax examinations by tax authorities for years before 2018.

NOTE H - TRANSACTIONS WITH PARTIES-IN-INTEREST

Plan investments are managed by Northern Trust Company, the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption exists. Northern Trust Company is a party-in-interest as defined by ERISA as a result of investing plan assets in its funds and accounts and providing investment management services. However, these transactions are exempt under Section 408(b)(8) and are not prohibited by ERISA.

Expenses of administering the Plan are paid from the plan assets or by the Company pursuant to provisions of the plan document. For the years ended December 31, 2021 and 2020, the expenses of administering the Plan, including record keeping fees, actuarial fees, and Pension Benefit Guaranty Corporation (PBGC) payments, were paid by the Plan. The audit fees for the years ended December 31, 2021 and 2020, were paid by the Company.

WELLSPAN HEALTH SYSTEM PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE I - PLAN TERMINATION

Prior to the Plan merger into the Chambersburg Hospital Retirement Savings Plan for Non-Union Employees, effective December 31, 2021, the Company had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. Upon termination, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the PBGC, a United States government agency.
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

NOTE J - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditors' report, the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021¹

Attained Age	Number of Participants and Average Accrued Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	1	41 \$283	7	26 \$5,002	1					
35-39	6	149 \$938	67 \$2,553	57 \$7,168	17					
40-44	4	123 \$1,122	118 \$3,519	83 \$7,503	70 \$13,136	8				
45-49	6	96 \$1,258	124 \$3,676	135 \$7,992	89 \$16,388	52 \$20,311	13			
50-54	3	116 \$1,355	96 \$4,472	140 \$8,945	140 \$15,613	85 \$22,278	87 \$26,759	15		
55-59	2	81 \$993	83 \$4,018	152 \$10,423	126 \$15,432	106 \$22,702	108 \$27,505	100 \$31,745	19	
60-64	1	70 \$1,296	64 \$3,554	125 \$10,275	113 \$13,572	83 \$24,087	100 \$23,525	64 \$33,657	45 \$28,846	11
65-69	2	24 \$1,927	17	36 \$8,500	38 \$18,954	19	20 \$25,561	4	9	5
70+	1	5	3	8	8	1	3	3		3

N-3,637

¹ The plan is hard-frozen as of December 31, 2016, so the average accrued benefits are shown in lieu of compensation.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	N/A
Social Security Wage Base Increases	N/A
Social Security COLA Increases	N/A
Optional Payment Form Election Percentage	62.5% life annuity 16.25% joint and 50% survivor annuity 11.375% joint and 100% survivor annuity 5% life annuity with 10-year certain period 4.875% joint and 75% survivor annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 2
Disability Rates	
Legacy Ephrata	None
Legacy WellSpan	See Table 3

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are the same age as their spouses.
Valuation Compensation	Not applicable—Plan is frozen
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit is no longer applicable following the plan freeze.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2019 Plan Year	7.25%, limited to 6.11%
2020 Plan Year	6.50%, limited to 6.27%
2021 Plan Year	6.50%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	Expenses are assumed to equal the prior year's non-investment related administrative expenses net of the prior year's PBGC premiums plus the current year's PBGC premiums (\$2,550,000 for 2021)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	15.00%
63	10.00%
64	25.00%
65	40.00%
66	50.00%
67	25.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	5.00%	45	4.00%
16	5.00%	46	4.00%
17	5.00%	47	4.00%
18	5.00%	48	4.00%
19	5.00%	49	4.00%
20	5.00%	50	4.00%
21	5.00%	51	4.00%
22	5.00%	52	4.00%
23	5.00%	53	4.00%
24	5.00%	54	4.00%
25	5.00%	55	4.00%
26	5.00%	56	3.60%
27	5.00%	57	3.20%
28	5.00%	58	2.80%
29	5.00%	59	2.40%
30	5.00%	60	2.00%
31	5.00%	61	1.60%
32	5.00%	62	1.20%
33	5.00%	63	0.80%
34	4.75%	64	0.40%
35	4.50%	65+	0.00%
36	4.25%		
37	4.00%		
38	4.00%		
39	4.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Table 3

Disability Rates—Legacy Wellspan Participants

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning	01/01/2021	and ending	12/31/2021
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► **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 WELLSPAN HEALTH SYSTEM PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WELLSPAN HEALTH	D Employer Identification Number (EIN) 22-2517863	
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 <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	1,127,652,161
	b Actuarial value	2b	1,022,654,809
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	3,463	439,706,799
	b For terminated vested participants.....	2,377	116,742,625
	c For active participants	3,637	346,238,273
	d Total.....	9,477	902,687,697
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.62%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	2,550,000
	c Total (line 6a + line 6b)	6c	2,550,000

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	KURT F. DENLINGER <i>KFD</i> _____ Signature of actuary KURT F. DENLINGER _____ Type or print name of actuary AON CONSULTING, INC. _____ Firm name MSC #17457 P.O. Box 6718 SOMERSET NJ 08873 _____ Address of the firm	09/22/2022 _____ Date 2003823 _____ Most recent enrollment number 973-463-6164 _____ Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 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 6c).....	31a	2,550,000	
b Excess assets, if applicable, but not greater than line 31a	31b	2,550,000	
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

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	15.00%	0.7351	6.78
62.5	15.00%	0.6248	5.86
63.5	10.00%	0.5311	3.37
64.5	25.00%	0.4780	7.71
65.5	40.00%	0.3585	9.39
66.5	50.00%	0.2151	7.15
67.5	25.00%	0.1075	1.81
68.5	35.00%	0.0807	1.93
69.5	35.00%	0.0524	1.28
70	100.00%	0.0341	2.39
Weighted Average			62.99

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021¹

Attained Age	Number of Participants and Average Accrued Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	1	41 \$283	7	26 \$5,002	1					
35-39	6	149 \$938	67 \$2,553	57 \$7,168	17					
40-44	4	123 \$1,122	118 \$3,519	83 \$7,503	70 \$13,136	8				
45-49	6	96 \$1,258	124 \$3,676	135 \$7,992	89 \$16,388	52 \$20,311	13			
50-54	3	116 \$1,355	96 \$4,472	140 \$8,945	140 \$15,613	85 \$22,278	87 \$26,759	15		
55-59	2	81 \$993	83 \$4,018	152 \$10,423	126 \$15,432	106 \$22,702	108 \$27,505	100 \$31,745	19	
60-64	1	70 \$1,296	64 \$3,554	125 \$10,275	113 \$13,572	83 \$24,087	100 \$23,525	64 \$33,657	45 \$28,846	11
65-69	2	24 \$1,927	17	36 \$8,500	38 \$18,954	19	20 \$25,561	4	9	5
70+	1	5	3	8	8	1	3	3		3

N-3,637

¹ The plan is hard-frozen as of December 31, 2016, so the average accrued benefits are shown in lieu of compensation.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	N/A
Social Security Wage Base Increases	N/A
Social Security COLA Increases	N/A
Optional Payment Form Election Percentage	62.5% life annuity 16.25% joint and 50% survivor annuity 11.375% joint and 100% survivor annuity 5% life annuity with 10-year certain period 4.875% joint and 75% survivor annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 2
Disability Rates	
Legacy Ephrata	None
Legacy WellSpan	See Table 3

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are the same age as their spouses.
Valuation Compensation	Not applicable—Plan is frozen
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit is no longer applicable following the plan freeze.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2019 Plan Year	7.25%, limited to 6.11%
2020 Plan Year	6.50%, limited to 6.27%
2021 Plan Year	6.50%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	Expenses are assumed to equal the prior year's non-investment related administrative expenses net of the prior year's PBGC premiums plus the current year's PBGC premiums (\$2,550,000 for 2021)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	15.00%
63	10.00%
64	25.00%
65	40.00%
66	50.00%
67	25.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	5.00%	45	4.00%
16	5.00%	46	4.00%
17	5.00%	47	4.00%
18	5.00%	48	4.00%
19	5.00%	49	4.00%
20	5.00%	50	4.00%
21	5.00%	51	4.00%
22	5.00%	52	4.00%
23	5.00%	53	4.00%
24	5.00%	54	4.00%
25	5.00%	55	4.00%
26	5.00%	56	3.60%
27	5.00%	57	3.20%
28	5.00%	58	2.80%
29	5.00%	59	2.40%
30	5.00%	60	2.00%
31	5.00%	61	1.60%
32	5.00%	62	1.20%
33	5.00%	63	0.80%
34	4.75%	64	0.40%
35	4.50%	65+	0.00%
36	4.25%		
37	4.00%		
38	4.00%		
39	4.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Table 3

Disability Rates—Legacy Wellspan Participants

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Legacy Ephrata Pension Plan

Eligibility

An eligible employee becomes a participant in the plan on the first day of the plan year coincident with or preceding the completion of one year of service.

Effective January 1, 2015, participants of the Ephrata Community Hospital Pension Plan ("Ephrata Plan") were merged into the WellSpan Health System Pension Plan.

Retirement Benefits

Normal Retirement

Eligibility

Age 65 or the fifth anniversary of participation.

Benefit

The amount of monthly pension is equal to the sum of (a), (b), and (c):

- a) The benefit through December 31, 1985, which is the greater of:
 - (1) The benefit earned under the provisions of the plan through December 31, 1985; or
 - (2) 1.25% of compensation averaged over the highest consecutive five-year period within the 10-year period ending December 31, 1985, multiplied by the years of service through December 31, 1985.
- b) For plan years from January 1, 1986 through December 31, 2002 during which a participant completed a year of service, the accrued benefit increases by 1.25% of that year's compensation.
- c) For plan years beginning on January 1, 2003, 1.25% of the highest five of the last 10 years of compensation, multiplied by service from January 1, 2003, not in excess of 15 years of service; plus 1.50% of highest five of the last 10 years of compensation, multiplied by service from January 1, 2003, in excess of 15 years.

Effective December 31, 2007, the plan was frozen and benefit accruals ceased.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Early Retirement Eligibility	Age 55 and five years of vesting service.
Benefit	The early retirement benefit is the benefit accrued to the date of early retirement, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the early retirement date precedes the normal retirement date.
Postponed Retirement Eligibility	The beginning of any month after the normal retirement date.
Benefit	The greater of: a) The benefit determined in the same manner as the normal retirement benefit, but reflecting compensation and service to the postponed retirement date; and b) The normal retirement benefit increased by 1/12 of 8% for each month by which the postponed retirement date follows the normal retirement date.
Deferred Vested Benefit Eligibility	Five years of service.
Benefit	A deferred pension beginning at normal retirement equal to the benefit accrued to the date of termination.
Preretirement Death Benefit	None for single participants; pre-retirement surviving spouse benefit for married participants. The surviving spouse shall receive the benefit which would have been payable if the participant terminated on the day before his or her death, survived to the earliest eligible retirement age, and then retired having elected a joint and 50% survivor annuity.
Postretirement Death Benefit	None, except as provided by optional form of benefit.
Optional Forms of Payment	Straight-life annuity; 50%, 75%, or 100% joint and survivor annuity; 120-month certain and life annuity. The joint and survivor annuities and certain and life annuities are reduced according to the plan's factors.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Legacy WellSpan Pension Plan

Eligibility to Participate

An eligible employee becomes a participant in the plan on the January 1 or July 1 after he satisfies the following conditions:

- Completion of one year of service; and
- Attainment of age 21.

Eligible employees include all employees of WellSpan Health except members of the house staff (medical residents) and individuals classified as temporary employees and PRNs.

Effective January 1, 2003, participants of the Gettysburg Health Care Corporation Retirement Plan ("Gettysburg Plan") and the York VNA Home Care, Inc. Defined Benefit Plan ("VNA Plan") were merged into the WellSpan Health System Pension Plan.

Effective August 19, 2007, the plan was closed to new entrants. Any employees actively working at WellSpan were offered a choice to either continue accruals in the pension plan or freeze their accruals as of December 31, 2007 and participate prospectively in the Retirement Savings Plan.

Effective January 1, 2015, participants of the Ephrata Community Hospital Pension Plan ("Ephrata Plan") were merged into the WellSpan Health System Pension Plan.

Retirement Benefits

Normal Retirement
Eligibility

Age 65 and the earlier five years of vesting service or the fifth anniversary of participation.

Active and former York Health and VNA participants as of December 31, 2002, are eligible for normal retirement after attainment of age 65.

Benefit

The amount of monthly pension is equal to:

- 1.25% of average monthly compensation; plus
- 0.65% of average monthly compensation in excess of the participant's covered compensation; multiplied by
- The number of years of benefit service but not exceeding 30 years.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
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Active participants of the Gettysburg Hospital Pension Plan as of December 31, 2002, have the Gettysburg Hospital Pension Plan benefit formula as a minimum pension benefit formula which applies to service earned before and after December 31, 2002.

Active participants of the VNA pension plan as of December 31, 2002, have the VNA Pension Plan benefit formula as a minimum pension benefit formula which applies to service earned before and after December 31, 2002.

Average monthly compensation is based upon the five consecutive plan years of highest compensation out of the last 10 years preceding retirement.

The monthly normal retirement pension may not be less than the greater of:

- \$3.00 multiplied by the number of years of service; or
- \$6.50 multiplied by the number of years of service up to 10 years.

Effective December 31, 2016, the plan was frozen and benefit accruals ceased for all participants.

Early Retirement
Eligibility

Age 55 and five years of service.

Benefit

The early retirement benefit is the benefit accrued to the date of early retirement, reduced 5/9 of 1% for each of the first 60 months early and 5/18 of 1% for each month early in excess of 60 months. However, the early retirement reduction does not apply to the portion of the pension based upon the basic benefit percentage if the person has attained age 62 and completed 30 years of service.

Benefits based on the Gettysburg Hospital Pension Plan benefit formula are reduced for early commencement using the Gettysburg Hospital Pension Plan early retirement reduction factors.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Preretirement Spouse's Benefit	
Eligibility	Five years of service.
Benefit	A 50% survivor pension provided that the participant and spouse have been married at least one year. Payment of the survivor benefit begins on the date that the participant would first have been eligible for retirement. The amount of the survivor benefit is the 50% survivor benefit payable under a joint and 50% survivor pension option, based upon the pension accrued to the date of death and reduced for early commencement of benefits, if applicable.
Deferred Vested Benefit	
Eligibility	Five years of service.
Benefit	A deferred pension beginning at normal retirement equal to the benefit accrued to the date of termination. Active and former participants of the VNA Pension Plan as of December 31, 2002, are 100% vested at all times.
Normal Form of Payment	The normal form of payment for an unmarried participant is a life annuity; for a married participant, a reduced joint and 50% survivor annuity. For a married participant, this form of payment is automatic unless rejected in writing.
Optional Forms of Payment	Straight-life annuity; 50%, 75%, or 100% joint and survivor annuity; 60, 120, or 180-month certain and life annuity. The joint and survivor annuities and certain and life annuities are reduced according to the plan's factors. Active and former participants of the Gettysburg Hospital Pension Plan as of December 31, 2002, also have a joint and 66⅔% pension option. Active and former participants of the VNA Pension Plan as of December 31, 2002, are offered several additional pension plan options as provided by the VNA Pension Plan. If the present value of the monthly pension does not exceed \$5,000, a lump sum payment is offered.
Contributions	The employer pays the full cost of the plan. Employee contributions are not required.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Definitions

Basic Benefit Percentage	The portion of the pension benefit attributable to the 1.25% of average monthly compensation multiplied by years of benefit service (up to 30).
Compensation	Total compensation (W-2 pay) for a calendar year.
Covered Compensation	The average Social Security taxable wage base over the 35 years up to including the year in which the participant attains his Social Security retirement age.
Year of Service Eligibility	A participant is credited with one year of eligibility service if he completes at least 1,000 hours of service during his first 12 months of employment or during a subsequent plan year.
Vesting and Benefit Service	Effective January 1, 1985, a participant is credited with a year of vesting and benefit service for each calendar year during which he completes at least 500 hours of service. Credit for service before January 1, 1985, is determined under the prior plan rules, namely: ▪ Years of full-time continuous employment (20 hours per week and five months per year) before January 1, 1976, rounded to the next larger one-half year; plus ▪ Years of service between January 1, 1976, and January 1, 1979, based upon 1,000 hours of service for each calendar year; plus ▪ Years of service between January 1, 1979, and January 1, 1985, determined according to ERISA elapsed time rules. The Gettysburg grandfathered benefit formula requires 1,000+ hours for a year of benefit service. Vesting and benefit service as of January 1, 2003, under the WellSpan plan for active participants of the Gettysburg and VNA plans as of December 1, 2002, are computed using the vesting and benefit service rules of the Gettysburg and VNA plans.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

Changes in Plan Provisions Since the Prior Valuation

There have been no plan changes in the funding valuation since the prior year.

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

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

On December 31, 2021, the WellSpan Health System Pension Plan and the Pension Plan of the Good Samaritan Hospital were merged into the Chambersburg Hospital Retirement Savings Plan for Non-Union Employees to create the WellSpan Health System Merged Pension Plan.

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
EIN: 22-2517863 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	15.00%	0.7351	6.78
62.5	15.00%	0.6248	5.86
63.5	10.00%	0.5311	3.37
64.5	25.00%	0.4780	7.71
65.5	40.00%	0.3585	9.39
66.5	50.00%	0.2151	7.15
67.5	25.00%	0.1075	1.81
68.5	35.00%	0.0807	1.93
69.5	35.00%	0.0524	1.28
70	100.00%	0.0341	2.39
Weighted Average			62.99

Schedule SB Attachment (Form 5500)—2021 Plan Year
WellSpan Health System Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Legacy Ephrata Pension Plan

Eligibility

An eligible employee becomes a participant in the plan on the first day of the plan year coincident with or preceding the completion of one year of service.

Effective January 1, 2015, participants of the Ephrata Community Hospital Pension Plan ("Ephrata Plan") were merged into the WellSpan Health System Pension Plan.

Retirement Benefits

Normal Retirement

Eligibility

Age 65 or the fifth anniversary of participation.

Benefit

The amount of monthly pension is equal to the sum of (a), (b), and (c):

- a) The benefit through December 31, 1985, which is the greater of:
 - (1) The benefit earned under the provisions of the plan through December 31, 1985; or
 - (2) 1.25% of compensation averaged over the highest consecutive five-year period within the 10-year period ending December 31, 1985, multiplied by the years of service through December 31, 1985.
- b) For plan years from January 1, 1986 through December 31, 2002 during which a participant completed a year of service, the accrued benefit increases by 1.25% of that year's compensation.
- c) For plan years beginning on January 1, 2003, 1.25% of the highest five of the last 10 years of compensation, multiplied by service from January 1, 2003, not in excess of 15 years of service; plus 1.50% of highest five of the last 10 years of compensation, multiplied by service from January 1, 2003, in excess of 15 years.

Effective December 31, 2007, the plan was frozen and benefit accruals ceased.

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Early Retirement Eligibility	Age 55 and five years of vesting service.
Benefit	The early retirement benefit is the benefit accrued to the date of early retirement, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the early retirement date precedes the normal retirement date.
Postponed Retirement Eligibility	The beginning of any month after the normal retirement date.
Benefit	The greater of: a) The benefit determined in the same manner as the normal retirement benefit, but reflecting compensation and service to the postponed retirement date; and b) The normal retirement benefit increased by 1/12 of 8% for each month by which the postponed retirement date follows the normal retirement date.
Deferred Vested Benefit Eligibility	Five years of service.
Benefit	A deferred pension beginning at normal retirement equal to the benefit accrued to the date of termination.
Preretirement Death Benefit	None for single participants; pre-retirement surviving spouse benefit for married participants. The surviving spouse shall receive the benefit which would have been payable if the participant terminated on the day before his or her death, survived to the earliest eligible retirement age, and then retired having elected a joint and 50% survivor annuity.
Postretirement Death Benefit	None, except as provided by optional form of benefit.
Optional Forms of Payment	Straight-life annuity; 50%, 75%, or 100% joint and survivor annuity; 120-month certain and life annuity. The joint and survivor annuities and certain and life annuities are reduced according to the plan's factors.

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Legacy WellSpan Pension Plan

Eligibility to Participate

An eligible employee becomes a participant in the plan on the January 1 or July 1 after he satisfies the following conditions:

- Completion of one year of service; and
- Attainment of age 21.

Eligible employees include all employees of WellSpan Health except members of the house staff (medical residents) and individuals classified as temporary employees and PRNs.

Effective January 1, 2003, participants of the Gettysburg Health Care Corporation Retirement Plan ("Gettysburg Plan") and the York VNA Home Care, Inc. Defined Benefit Plan ("VNA Plan") were merged into the WellSpan Health System Pension Plan.

Effective August 19, 2007, the plan was closed to new entrants. Any employees actively working at WellSpan were offered a choice to either continue accruals in the pension plan or freeze their accruals as of December 31, 2007 and participate prospectively in the Retirement Savings Plan.

Effective January 1, 2015, participants of the Ephrata Community Hospital Pension Plan ("Ephrata Plan") were merged into the WellSpan Health System Pension Plan.

Retirement Benefits

Normal Retirement
Eligibility

Age 65 and the earlier five years of vesting service or the fifth anniversary of participation.

Active and former York Health and VNA participants as of December 31, 2002, are eligible for normal retirement after attainment of age 65.

Benefit

The amount of monthly pension is equal to:

- 1.25% of average monthly compensation; plus
- 0.65% of average monthly compensation in excess of the participant's covered compensation; multiplied by
- The number of years of benefit service but not exceeding 30 years.

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Active participants of the Gettysburg Hospital Pension Plan as of December 31, 2002, have the Gettysburg Hospital Pension Plan benefit formula as a minimum pension benefit formula which applies to service earned before and after December 31, 2002.

Active participants of the VNA pension plan as of December 31, 2002, have the VNA Pension Plan benefit formula as a minimum pension benefit formula which applies to service earned before and after December 31, 2002.

Average monthly compensation is based upon the five consecutive plan years of highest compensation out of the last 10 years preceding retirement.

The monthly normal retirement pension may not be less than the greater of:

- \$3.00 multiplied by the number of years of service; or
- \$6.50 multiplied by the number of years of service up to 10 years.

Effective December 31, 2016, the plan was frozen and benefit accruals ceased for all participants.

Early Retirement
Eligibility

Age 55 and five years of service.

Benefit

The early retirement benefit is the benefit accrued to the date of early retirement, reduced 5/9 of 1% for each of the first 60 months early and 5/18 of 1% for each month early in excess of 60 months. However, the early retirement reduction does not apply to the portion of the pension based upon the basic benefit percentage if the person has attained age 62 and completed 30 years of service.

Benefits based on the Gettysburg Hospital Pension Plan benefit formula are reduced for early commencement using the Gettysburg Hospital Pension Plan early retirement reduction factors.

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Preretirement Spouse's Benefit	
Eligibility	Five years of service.
Benefit	A 50% survivor pension provided that the participant and spouse have been married at least one year. Payment of the survivor benefit begins on the date that the participant would first have been eligible for retirement. The amount of the survivor benefit is the 50% survivor benefit payable under a joint and 50% survivor pension option, based upon the pension accrued to the date of death and reduced for early commencement of benefits, if applicable.
Deferred Vested Benefit	
Eligibility	Five years of service.
Benefit	A deferred pension beginning at normal retirement equal to the benefit accrued to the date of termination. Active and former participants of the VNA Pension Plan as of December 31, 2002, are 100% vested at all times.
Normal Form of Payment	The normal form of payment for an unmarried participant is a life annuity; for a married participant, a reduced joint and 50% survivor annuity. For a married participant, this form of payment is automatic unless rejected in writing.
Optional Forms of Payment	Straight-life annuity; 50%, 75%, or 100% joint and survivor annuity; 60, 120, or 180-month certain and life annuity. The joint and survivor annuities and certain and life annuities are reduced according to the plan's factors. Active and former participants of the Gettysburg Hospital Pension Plan as of December 31, 2002, also have a joint and 66⅔% pension option. Active and former participants of the VNA Pension Plan as of December 31, 2002, are offered several additional pension plan options as provided by the VNA Pension Plan. If the present value of the monthly pension does not exceed \$5,000, a lump sum payment is offered.
Contributions	The employer pays the full cost of the plan. Employee contributions are not required.

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Definitions

Basic Benefit Percentage	The portion of the pension benefit attributable to the 1.25% of average monthly compensation multiplied by years of benefit service (up to 30).
Compensation	Total compensation (W-2 pay) for a calendar year.
Covered Compensation	The average Social Security taxable wage base over the 35 years up to including the year in which the participant attains his Social Security retirement age.
Year of Service Eligibility	A participant is credited with one year of eligibility service if he completes at least 1,000 hours of service during his first 12 months of employment or during a subsequent plan year.
Vesting and Benefit Service	Effective January 1, 1985, a participant is credited with a year of vesting and benefit service for each calendar year during which he completes at least 500 hours of service. Credit for service before January 1, 1985, is determined under the prior plan rules, namely: ▪ Years of full-time continuous employment (20 hours per week and five months per year) before January 1, 1976, rounded to the next larger one-half year; plus ▪ Years of service between January 1, 1976, and January 1, 1979, based upon 1,000 hours of service for each calendar year; plus ▪ Years of service between January 1, 1979, and January 1, 1985, determined according to ERISA elapsed time rules. The Gettysburg grandfathered benefit formula requires 1,000+ hours for a year of benefit service. Vesting and benefit service as of January 1, 2003, under the WellSpan plan for active participants of the Gettysburg and VNA plans as of December 1, 2002, are computed using the vesting and benefit service rules of the Gettysburg and VNA plans.

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Changes in Plan Provisions Since the Prior Valuation

There have been no plan changes in the funding valuation since the prior year.

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

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

On December 31, 2021, the WellSpan Health System Pension Plan and the Pension Plan of the Good Samaritan Hospital were merged into the Chambersburg Hospital Retirement Savings Plan for Non-Union Employees to create the WellSpan Health System Merged Pension Plan.