

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WAKEMED PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1965
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) WAKEMED 3000 NEW BERN AVENUE RALEIGH, NC 27610-1215
2b	Employer Identification Number (EIN) 56-6017737
2c	Plan Sponsor's telephone number 919-350-8000
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2025	VERONICA BARICEVIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 3536
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1835 6a(2) 1702 6b 240 6c 1414 6d 3356 6e 47 6f 3403 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1I 3H

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

9a Plan funding arrangement (check all that apply) (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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 WAKEMED 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 WAKEMED	D Employer Identification Number (EIN) 56-6017737
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	93048593	
b	Actuarial value	2b	94619363	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	256	10003774	10003774
b	For terminated vested participants	1450	27538492	27538492
c	For active participants	1835	40802985	40802969
d	Total	3541	78345251	78345235
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	4.94 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1000000	
c	Target normal cost	6c	1000000	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary CLAUDIA L. BAXTER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name FIVE CONCOURSE PARKWAY SUITE 1800 ATLANTA, GA 30328 Address of the firm	08/26/2025 Date 23-04676 Most recent enrollment number 404-224-5000 Telephone number (including area code)
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(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:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1000000

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

1000000

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

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan WAKEMED PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WAKEMED	D Employer Identification Number (EIN) 56-6017737

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 64	NONE	434466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL BANK

655 9TH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 50	NONE	74940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 52 68	NONE	42816	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	34657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND ASSOCIATES INC

63-0955503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	31925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CSM ADVISORS LLC

84-3346426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	16957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WAKEMED PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WAKEMED	D Employer Identification Number (EIN) 56-6017737	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST-CORE BOND			
b Name of sponsor of entity listed in (a): J.P.MORGAN INVESTMENT MANAGEMENT INC.			
c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST-SHORT BOND			
b Name of sponsor of entity listed in (a): J.P. MORGAN INVESTMENT MANAGEMENT INC.			
c EIN-PN 45-4795637-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: WALTER SCOTT GLOBAL EQUITY			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-337	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10339543	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WAKEMED PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WAKEMED		D Employer Identification Number (EIN) 56-6017737

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	159424	7465
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2380551	1319728
(2) U.S. Government securities	1c(2)	4125890	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8853832	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29998734	0
(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)	27090046	10339543
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20440116	85263232
(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	93048593	96929968
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	93048593	96929968

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)	117694	
(B) U.S. Government securities.....	2b(1)(B)	77386	
(C) Corporate debt instruments.....	2b(1)(C)	54492	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3507	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		253079
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	175523	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2707795	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		2883318
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	203283152	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	201095427	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-242171
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4335954
c Other income	2c		2778
d Total income. Add all income amounts in column (b) and enter total	2d		9420683

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4546414	
(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)		4546414
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	341767	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	126355	
(6) Bank or trust company trustee/custodial fees	2i(6)	56239	
(7) Actuarial fees	2i(7)	92699	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	375834	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		992894
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5539308

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3881375
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ 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: **PLANTE MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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)

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 544390.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan WAKEMED PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WAKEMED				D Employer Identification Number (EIN) 56-6017737	
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): 94-1347393					
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	120
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) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 18.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 75.6 %

High-Yield Debt: 4.8 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.2 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

WakeMed Pension Plan

Financial Report
December 31, 2024

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Independent Auditor's Report

To the Plan Administrator
WakeMed Pension Plan

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

We have performed audits of the financial statements of WakeMed 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, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

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

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

Accordingly, the objective of the 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 GAAP.

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

To the Plan Administrator
WakeMed Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plante & Moran, PLLC

Grand Rapids, Michigan
September 15, 2025

WakeMed Pension Plan

Statement of Net Assets Available for Benefits

		December 31, 2024 and 2023	
		2024	2023
Assets			
Investments at fair value:			
Money market	\$	1,319,728	\$ 2,232,355
Mutual funds		85,263,232	20,440,116
Common/collective trust funds		10,339,543	27,090,046
U.S. government securities		-	4,125,890
Corporate stocks		-	29,998,734
Corporate bonds		-	3,498,484
Certificates of deposit		-	148,196
Mortgage- and asset-backed securities		-	5,139,475
Foreign bonds		-	215,873
Total investments at fair value		96,922,503	92,889,169
Accrued income		7,465	159,424
Net Assets Available for Benefits		\$ 96,929,968	\$ 93,048,593

WakeMed Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income:		
Interest and dividends	\$ 3,136,398	\$ 1,354,440
Net realized and unrealized gains on investments	6,281,508	11,198,370
Other investment income	2,777	10,813
Total additions	9,420,683	12,563,623
Deductions		
Benefits paid directly to participants or beneficiaries	4,546,414	5,886,544
Administrative expenses	992,894	1,284,964
Total deductions	5,539,308	7,171,508
Net Increase	3,881,375	5,392,115
Net Assets Available for Benefits		
Beginning of year	93,048,593	87,656,478
End of year	\$ 96,929,968	\$ 93,048,593

December 31, 2024 and 2023

Note 1 - Plan Description

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

General

The Plan is a noncontributory defined benefit pension plan established on December 31, 1965 covering substantially all employees of WakeMed (the "Hospital"). Employees became participants in the Plan on January 1 following the attainment of the age of 20½ and completion of six months of service to the Hospital. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently restated on January 1, 2020.

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

The Plan was amended and restated effective January 1, 1990 to change the basis of a participant's accrued benefit. Prior to January 1, 1990, accrued benefits were based on a percentage of final pay adjusted for years of service. Effective January 1, 1990, accrued benefits were based on a cash balance. An opening cash balance was calculated by the Plan's actuary for every employee who was an active participant on December 31, 1989 based on the actuarially equivalent present value of benefits under the old plan. Since January 1, 1990, a participant's cash balance was annually increased with contribution credits and interest credits.

Effective December 31, 2010, the Plan was amended and restated to no longer allow new participants, and no additional benefits shall accrue to any participant under the Plan except to hypothetical accounts, as described below. All participants who were employed by the Hospital on December 31, 2010 became 100 percent vested in their accrued benefits.

A hypothetical account is maintained for each participant in which interest credits are credited to the participant's account for the benefit of the individual. The credit rating is defined to be an effective annualized rate equal to the one-year Treasuries of constant maturity on a weekly-average basis for the week ending on the last Wednesday in the month of November immediately preceding the first day of the plan year. This rate cannot exceed 8.50, nor can it be less than 1.75. The crediting rate used by the Plan was 5.16 for the year ended December 31, 2024.

Administration

The Hospital is the sponsor of the Plan. The Committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Principal Bank functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Eligibility and Vesting

Employees become participants in the Plan following completion of the eligibility requirements, as described in the Plan, and are fully vested for normal retirement benefits after five years of service.

December 31, 2024 and 2023**Note 1 - Plan Description (Continued)*****Pension Benefits***

Eligible employees are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the Plan. The individual pension benefit is equal to the participant's vested balance at the retirement date converted to a lump-sum benefit or an annuity with monthly payments. Employees with at least three years of service may elect early retirement at age 55. At no time shall a participant be entitled to less than the greater of the normal retirement benefit or early retirement benefit (based on retirement age) or, for participants in the Plan on December 31, 1989, the normal retirement benefit under the terms of the Plan in effect on that date.

Death Benefits

If an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, a death benefit equal to the benefit the employee would have received under the qualified joint and survivor annuity form had he or she retired on the day immediately preceding the date of his or her death will be paid to the surviving spouse. Beneficiaries of unmarried participants and those who have elected to waive the preretirement surviving spouse benefit will receive a lump-sum benefit equal to the actuarial equivalent of the participant's vested accrued normal retirement benefit at the date of break in service.

Funding

Contributions are made by the Hospital in actuarially determined amounts. The Hospital's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA. No contributions were required for the year ended December 31, 2024 and 2023.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Principal Bank or its affiliates. Principal Bank is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies***Investment Valuation and Income Recognition***

Investments held by the Plan are stated at fair value. Fair value is defined as 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. See Note 4 for further discussion of fair value measurements.

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Hospital.

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to the following:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

The amount of individual pension benefits is determined by the participant's account balance at the time of retirement.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2024 are summarized as follows:

Actuarial cost method	Projected unit credit
Assumed rate of return	5.5 percent per annum
Mortality basis	Annuitants: Pri-2012 employee, healthy retiree, and contingent survivor (after the death of the participant) tables projected forward generationally with Scale MP-2021.
	Lump sums: 2024 PPA unisex combined
Normal retirement age	12 percent starting at retirement age 55, with varying rates up to 100 percent at age 65

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

December 31, 2024 and 2023**Note 2 - Summary of Significant Accounting Policies (Continued)*****Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including September 15, 2025, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Principal Bank (the "Trustee") holds certain investments of the Plan and executes all related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than the common/collective trust funds, are based solely on information certified by the Trustee.

The Plan's investment in common/collective trust funds totaling \$10,339,543 and \$27,090,046 at December 31, 2024 and 2023, respectively, were not certified by the Trustee. The amount of uncertified activity totaled \$(242,171) and \$1,580,546 for the years ended December 31, 2024 and 2023, respectively.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds

Mutual funds are valued at closing quoted prices reported in active markets.

Corporate Stocks

Corporate stocks are valued at closing quoted prices reported in active markets.

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

Money Market Funds

Money market funds are valued at outstanding balance.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

Mortgage- and Asset-backed Securities

These investments are valued based on the future principal and interest payments discounted at prevailing interest rates for similar investments.

Certificates of Deposit

The fair value of these investments is based on their outstanding balances.

U.S. Government Securities and Corporate Bonds

The U.S. government securities and corporate bonds are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Foreign Bonds

Foreign bonds are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2024				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market	\$ 1,319,728	\$ -	\$ 1,319,728	\$ -
Mutual funds	85,263,232	85,263,232	-	-
Total	86,582,960	<u>\$ 85,263,232</u>	<u>\$ 1,319,728</u>	<u>\$ -</u>
Investments measured at NAV - Common/collective trust funds - Equities (1)	<u>10,339,543</u>			
Total investments at fair value	<u>\$ 96,922,503</u>			

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Certificates of deposit	\$ 148,196	\$ -	\$ 148,196	\$ -
Money market	2,232,355	-	2,232,355	-
Corporate stocks	29,998,734	29,998,734	-	-
Mutual funds	20,440,116	20,440,116	-	-
Corporate bonds	3,498,484	-	3,498,484	-
U.S. government securities	4,125,890	-	4,125,890	-
Mortgage- and asset-backed securities	5,139,475	-	5,139,475	-
Foreign bonds	215,873	-	215,873	-
Total	65,799,123	\$ 50,438,850	\$ 15,360,273	\$ -
Investments measured at NAV - Common/collective trust funds - Fixed income (2)	27,090,046			
Total investments at fair value	\$ 92,889,169			

- (1) This class represents investments in actively managed common collective trust funds that invest primarily in global equities focusing on high-quality, growth-oriented companies from around the world.
- (2) This class represents investments in actively managed common/collective trusts that invest primarily in fixed-income common/collective trust funds, which invest in a variety of fixed-income investments, including corporate bonds, both U.S. and non-U.S. municipal securities, and wrapper contracts.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 - Plan Termination

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

December 31, 2024 and 2023**Note 7 - Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is determined by consulting actuaries from Willis Towers Watson. The calculations of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which were made as of the most recent actuarial valuation (January 1, 2024, the beginning of the plan year), are as follows:

Actuarial present value of accumulated plan benefits - Vested benefits:	
Participants currently receiving benefit payments	\$ 9,732,186
Other vested participants	<u>66,556,230</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 76,288,416</u></u>

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 76,494,004
(Decrease) increase during the year attributable to:	
Actuarial gains	(361,551)
Interest due to the decrease in the discount period	4,045,290
Benefits paid	(5,886,544)
Changes in actuarial assumptions	<u>1,997,217</u>
Net decrease	<u>(205,588)</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 76,288,416</u></u>

The increase in actuarial present value of accumulated plan benefits related to assumption changes in 2023 was the result of a change in the interest crediting rate and usage of an updated mortality table.

WakeMed Pension Plan
Schedule of Assets Held at End of
Year Schedule H, Line 4i
EIN No. 56-6017737, Plan No. 001
December 31, 2024

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ASSET STATEMENT
AS OF DECEMBER 31, 2024

WAKEMED-CMB
ACCOUNT NUMBER M09047

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
1,028,050.590	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040005171	1,028,050.59 1,028,050.59	100.0000 12/31/24	1,028,050.59	0.00 0.00	2.50 2.50
58,551.460	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040005215	58,551.46 58,551.46	100.0000 12/31/24	58,551.46	0.00 0.00	2.50 2.50
178,462.800	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 1040012911	178,462.80 178,462.80	100.0000 12/31/24	178,462.80	0.00 0.00	2.50 2.50
23,966.800	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251 26152501	23,966.80 23,966.80	100.0000 12/31/24	23,966.80	0.00 0.00	2.50 2.50
	TOTAL FUNDS OR BANK DEPOSITS	1,289,031.65 1,289,031.65		1,289,031.65	0.00 0.00	2.50 2.50
	TOTAL OTHER CASH EQUIVALENTS	1,289,031.65 1,289,031.65		1,289,031.65	0.00 0.00	2.50 2.50
	TOTAL CASH EQUIVALENTS	1,289,031.65 1,289,031.65		1,289,031.65	0.00 0.00	2.50 2.50
POOLED, COMMON AND COLLECTIVE FUNDS						
POOLED FUNDS						
546,776.470	BNYM WALTER SCOTT GLBL EQ CIT CUSIP 738999077 26152501	10,530,914.82 10,530,914.82	18.9100 12/31/24	10,339,543.05	191,371.77- 191,371.77-	0.00 0.00
	TOTAL POOLED FUNDS	10,530,914.82 10,530,914.82		10,339,543.05	191,371.77- 191,371.77-	0.00 0.00
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	10,530,914.82 10,530,914.82		10,339,543.05	191,371.77- 191,371.77-	0.00 0.00

ASSET STATEMENT
AS OF DECEMBER 31, 2024

WAKEMED-CMB
ACCOUNT NUMBER M09047

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
MUTUAL FUNDS						
MUTUAL FUNDS - EQUITY						
727,143.941	DODGE & COX GLOBAL STOCK FUND#1049	10,920,002.06	13.7100	9,969,143.43	950,858.63-	1.91
	CUSIP 256206202	10,920,002.06	12/31/24		950,858.63-	2.09
	26152501					
	TOTAL MUTUAL FUNDS - EQUITY	10,920,002.06		9,969,143.43	950,858.63-	1.91
		10,920,002.06			950,858.63-	2.09
	TOTAL MUTUAL FUNDS	10,920,002.06		9,969,143.43	950,858.63-	1.91
		10,920,002.06			950,858.63-	2.09
	ACCRUED INCOME	2,247.63		2,247.63		
		2,247.63				
	TOTAL SECURITIES	22,742,196.16		21,599,965.76	1,142,230.40-	1.06
		22,742,196.16			1,142,230.40-	1.12

ASSET STATEMENT
AS OF DECEMBER 31, 2024

WAKEMED-JPMORGAN
ACCOUNT NUMBER 1040013037

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
30,695.610	PRINCIPAL DEPOSIT SWEEP PROGRAM CUSIP VP7000251	30,695.61 30,695.61	100.0000 12/31/24	30,695.61	0.00 0.00	2.50 2.50
	TOTAL FUNDS OR BANK DEPOSITS	----- 30,695.61 30,695.61		----- 30,695.61	----- 0.00 0.00	----- 2.50 2.50
	TOTAL OTHER CASH EQUIVALENTS	----- 30,695.61 30,695.61		----- 30,695.61	----- 0.00 0.00	----- 2.50 2.50
	TOTAL CASH EQUIVALENTS	30,695.61 30,695.61		30,695.61	0.00 0.00	2.50 2.50
MUTUAL FUNDS						
MUTUAL FUNDS - CORPORATE BONDS						
3,319,197.741	PIMCO MODERATE DURATION-INST #120 CUSIP 693390593	30,503,680.47 30,503,680.47	9.1600 12/31/24	30,403,851.31	99,829.16- 99,829.16-	4.35 4.37
5,293,660.106	PIMCO TOTAL RET FD-INST #35 CUSIP 693390700	44,192,703.54 44,192,703.54	8.4800 12/31/24	44,890,237.70	697,534.16 697,534.16	4.60 4.53
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	----- 74,696,384.01 74,696,384.01		----- 75,294,089.01	----- 597,705.00 597,705.00	----- 4.50 4.46
	TOTAL MUTUAL FUNDS	74,696,384.01 74,696,384.01		75,294,089.01	597,705.00 597,705.00	4.50 4.46
	ACCRUED INCOME	5,216.78 5,216.78		5,216.78		

ASSET STATEMENT
AS OF DECEMBER 31, 2024

WAKEMED-JPMORGAN
ACCOUNT NUMBER 1040013037

<u>PAR VALUE / SHARES</u>	<u>DESCRIPTION</u>	<u>HISTORICAL COST/ REVALUED COST</u>	<u>UNIT PRICE PRICING DATE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED G/L HISTORICAL COST / REVALUED COST</u>	<u>YIELD ON COST / MARKET</u>
	TOTAL SECURITIES	74,732,296.40		75,330,001.40	597,705.00	4.50
		74,732,296.40			597,705.00	4.46
	GRAND TOTAL - ALL SECURITIES	22,742,196.16		96,929,967.16		
		97,474,492.56				

WakeMed Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 56-6017737, Plan No. 001
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Principal Bank	Principal Deposit Sweep Program	\$ 31,878,708	\$ -	\$ 31,878,708	\$ 31,878,708	\$ -
Principal Bank	Principal Deposit Sweep Program	-	32,439,363	32,439,363	32,439,363	-
Principal Bank	Principal Deposit Sweep Program	5,843,979	-	5,843,979	5,843,979	-
Principal Bank	Principal Deposit Sweep Program	-	13,013,539	13,013,539	13,013,539	-
Principal Bank	Principal Deposit Sweep Program	21,646,998	-	21,646,998	21,646,998	-
Principal Bank	Principal Deposit Sweep Program	-	22,039,024	22,039,024	22,039,024	-
Principal Bank	Principal Deposit Sweep Program	11,616,757	-	11,616,757	11,616,757	-
Principal Bank	Principal Deposit Sweep Program	-	11,616,757	11,616,757	11,616,757	-
Bank of New York	BNY Mellon Global Stock Fund	11,019,512	-	11,019,512	11,019,512	-
Bank of New York	BNY Mellon Global Stock Fund	-	11,616,757	10,832,525	11,616,757	784,232
Dodge & Cox	Dodge & Cox Global Stock Fund	11,019,512	-	11,019,512	11,019,512	-
Bank of New York Mellon	BNYM Walter Scott GLBL EQ CIT	11,616,757	-	11,616,757	11,616,757	-
Vanguard	Vanguard Russel 1000 GR-IS #1850	-	21,646,998	9,185,034	21,646,998	12,461,964
Principal Bank	Principal Deposit Sweep Program	15,305,980	-	15,305,980	15,305,980	-
Principal Bank	Principal Deposit Sweep Program	11,719,110	-	11,719,110	11,719,110	-
Principal Bank	Principal Deposit Sweep Program	28,551,260	-	28,551,260	28,551,260	-
Principal Bank	Principal Deposit Sweep Program	-	55,576,670	55,576,670	55,576,670	-
JPMorgan	JPMorgan Core Bond Fund	-	15,305,980	10,219,578	15,305,980	5,086,402
JPMorgan	JPMCB Short Duration Bond Fund	-	11,719,110	9,679,330	11,719,110	2,039,780
Pacific Investment Management Company	PIMCO Moderate Duration-INST #120	16,289,714	-	16,289,714	16,289,714	-
Pacific Investment Management Company	PIMCO Moderate Duration-INST #120	13,500,000	-	12,773,798	13,500,000	726,202
Pacific Investment Management Company	PIMCO Total Ret FD-INST #35	55,576,670	-	55,576,670	55,576,670	-
Pacific Investment Management Company	PIMCO Total Ret FD-INST #35	-	13,500,000	13,500,000	13,500,000	-

WakeMed Pension Plan

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
 EIN 56-6017737, Plan No. 001
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Principal Bank	Principal Deposit Sweep Program:					
	Purchases - 17	\$ 56,007,050	\$ -	\$ 56,007,050	\$ 56,007,050	\$ -
	Sales - 2	-	55,976,670	55,976,670	55,976,670	-
Pacific Investment Management Company	PIMCO Moderate Duration-INST #120 - Purchases - 2	29,789,714	-	29,789,714	29,789,714	-
Pacific Investment Management Company	PIMCO Total Ret FD-INST #35 - Sales - 2	-	13,900,000	13,150,071	13,900,000	749,929
Principal Bank	Principal Deposit Sweep Program:					
	Purchases - 217	92,417,430	-	92,417,430	92,417,430	-
	Sales - 148	-	93,360,430	93,360,430	93,360,430	-
Bank of New York	BNY Mellon Global Stock Fund - Sales - 2	-	11,816,757	11,019,512	11,816,757	797,245
Vanguard	Vanguard Russel 1000 GR-IS #1850 - Sales - 5	-	22,446,998	9,535,811	22,446,998	12,911,187

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	55	10	1	0	0	0	0	0	0	66
40-44	0	87	86	7	1	0	0	0	0	0	181
45-49	0	114	133	63	2	0	0	0	0	0	312
50-54	0	120	148	109	37	8	0	0	0	0	422
55-59	0	82	111	84	56	37	7	0	0	0	377
60-64	0	66	96	78	36	42	23	10	0	0	351
65-69	0	20	29	20	12	11	4	11	1	0	108
70 & over	0	4	5	4	2	1	0	2	0	0	18
Total	0	548	618	366	146	99	34	23	1	0	1,835

¹ Pay related accruals are no longer credited under cash balance arrangement. Current salary information is not essential to determining plan benefits and not collected for valuation purposes.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: WakeMed Pension Plan
 EIN / PN: 56-6017737/001
 Plan Sponsor: WakeMed
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	55	10	1	0	0	0	0	0	0	66
	-	3,140	-	-	-	-	-	-	-	-	3,763
40-44	0	87	86	7	1	0	0	0	0	0	181
	-	4,550	11,292	-	-	-	-	-	-	-	8,335
45-49	0	114	133	63	2	0	0	0	0	0	312
	-	5,019	14,276	24,828	-	-	-	-	-	-	13,244
50-54	0	120	148	109	37	8	0	0	0	0	422
	-	5,669	17,125	31,078	49,589	-	-	-	-	-	21,114
55-59	0	82	111	84	56	37	7	0	0	0	377
	-	5,186	16,417	34,103	50,643	72,905	-	-	-	-	29,735
60-64	0	66	96	78	36	42	23	10	0	0	351
	-	4,623	17,398	32,446	51,826	79,211	109,003	-	-	-	37,364
65-69	0	20	29	20	12	11	4	11	1	0	108
	-	5,469	18,404	32,372	-	-	-	-	-	-	46,999
70 & over	0	4	5	4	2	1	0	2	0	0	18
	-	-	-	-	-	-	-	-	-	-	-
Total	0	548	618	366	146	99	34	23	1	0	1,835
	-	4,889	15,498	30,670	51,338	75,180	106,257	113,010	-	-	24,396

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: WakeMed Pension Plan
 EIN / PN: 56-6017737/001
 Plan Sponsor: WakeMed
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	4.94%	4.33%

Annual rates of increase:

- Compensation N/A
- Interest Crediting Rate 5.16% for 2024; 2.15% thereafter
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$1,000,000. As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial accounting, legal, administration and trustee fees).

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS. WakeMed elected to use the Standard method for PBGC variable rate premium purposes starting in 2022.

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. No further employees will be added to the plan after December 31, 2010.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
Termination	The rates at which participants are assumed to leave the company by age are shown below:

Percentage leaving during the year	
Attained Age	Rate
20	22.88
25	19.50
30	16.25
35	14.63
40	13.00
45	9.75
50	6.50
55	3.51
60	0.52

The above rates are multiplied by the following factors based on service:

Service at Decrement	Multiplier
0	150%
1	140%
2	130%
3	120%
4	110%
5 or more	60%

Disability The Wyatt Company 1985 Disability Study Class 1 male and female rates.

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age are shown below:

Percentage retiring during the year	
Attained Age	Rate
55	12.00
56	8.00
57	6.00
58	4.00
59	2.00
60	6.00
61	8.00
62	20.00
63	14.00
64	10.00
65	100.00

Benefit commencement date

Participants who exit employment via termination, retirement, or death are assumed to elect payment at the earliest opportunity.

Participants who exit employment via disability are assumed to elect payment at normal retirement.

Form of payment

100% of participants are assumed to elect the lump sum form of payment.

Percent married

All participants are assumed to be married.

Spouse age

Female spouses assumed to be three years younger than male spouses.

Covered pay

Not applicable.

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.50% for 2023 and of 5.50% for 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with WakeMed Health and Hospitals regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with WakeMed Health and Hospitals and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	--

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 5.50% used for asset smoothing is the expected return on assets assumption chosen by WakeMed for the 2023 plan year.
Interest Crediting Rate	The Plan looks to the return on the one-year Treasuries to set its interest crediting rate annually. Based on the analysis of historical data and future outlooks for yields on government securities as of January 2024, we have selected an interest crediting rate of 2.15%. We expect future rates will continue to be in line with the recent plan experience, so the current assumption represents a best estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination and Retirement

Departures were lower than expected after adjusting for the pandemic. Due to the aging population, we expect retirements to increase. Therefore, we expect future rates will continue to be in line with the five-year average plan experience, so the current assumption represents a best estimate of future experience.

Lump Sum Election Assumption

Experience has been that nearly all participants eligible for a cash balance benefit do elect a lump sum distribution. We expect future distribution elections will continue to be in line with the recent experience, so the current assumption represents a best estimate of future experience.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used in converting benefits between annuities and lump sums was updated from the 2023 PPA Unisex Combined Mortality Table to the 2024 PPA Unisex Combined Mortality Table.
- The mortality table used to calculate the funding target was changed from using static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$900,000 for the prior valuation to \$1,000,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The interest crediting rate was updated from 1.85% to 2.15%.

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 WAKEMED 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 WAKEMED	D Employer Identification Number (EIN) 56-6017737
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2024	
2 Assets:	
a Market value	2a 93,048,593
b Actuarial value	2b 94,619,363
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 256 (2) Vested Funding Target 10,003,774 (3) Total Funding Target 10,003,774
b For terminated vested participants	1,450 27,538,492 27,538,492
c For active participants	1,835 40,802,969 40,802,969
d Total	3,541 78,345,235 78,345,235
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 4.94%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 1,000,000
c Target normal cost	6c 1,000,000

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	Claudia L. Baxter	08/26/2025
	Signature of actuary	Date
Claudia L. Baxter	Type or print name of actuary	2304676
		Most recent enrollment number
Willis Towers Watson US LLC	Firm name	404-224-5000
		Telephone number (including area code)
Five Concourse Parkway	Address of the firm	
Suite 1800		
Atlanta GA 30328		

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) 2024
v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.58</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	120.77 %
15 Adjusted funding target attainment percentage	15	120.77 %
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	122.92 %
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: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1,000,000
b	Excess assets, if applicable, but not greater than line 31a	31b	1,000,000
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
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
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
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WakeMed
EIN/PN	56-6017737/001
Plan Name	WakeMed Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Claudia L. Baxter
Enrollment Number	23-04676

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.12	1,000,000	1.000000	0.120000	6.600000
56	0.08	880,000	0.880000	0.070400	3.942400
57	0.06	809,600	0.809600	0.048576	2.768832
58	0.04	761,024	0.761024	0.030441	1.765576
59	0.02	730,583	0.730583	0.014612	0.862088
60	0.06	715,971	0.715971	0.042958	2.577497
61	0.08	673,013	0.673013	0.053841	3.284304
62	0.20	619,172	0.619172	0.123834	7.677733
63	0.14	495,338	0.495338	0.069347	4.368878
64	0.10	425,990	0.425990	0.042599	2.726338
65	1.00	383,391	0.383391	0.383391	24.920437
Average age at retirement					61.494083
Rounded for Schedule SB item 22					61

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	4.94%	4.33%

Annual rates of increase:

- Compensation N/A
- Interest Crediting Rate 5.16% for 2024; 2.15% thereafter
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$1,000,000. As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial accounting, legal, administration and trustee fees).

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS. WakeMed elected to use the Standard method for PBGC variable rate premium purposes starting in 2022.

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. No further employees will be added to the plan after December 31, 2010.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
Termination	The rates at which participants are assumed to leave the company by age are shown below:

Percentage leaving during the year	
Attained Age	Rate
20	22.88
25	19.50
30	16.25
35	14.63
40	13.00
45	9.75
50	6.50
55	3.51
60	0.52

The above rates are multiplied by the following factors based on service:

Service at Decrement	Multiplier
0	150%
1	140%
2	130%
3	120%
4	110%
5 or more	60%

Disability	The Wyatt Company 1985 Disability Study Class 1 male and female rates.
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Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age are shown below:

Percentage retiring during the year	
Attained Age	Rate
55	12.00
56	8.00
57	6.00
58	4.00
59	2.00
60	6.00
61	8.00
62	20.00
63	14.00
64	10.00
65	100.00

Benefit commencement date

Participants who exit employment via termination, retirement, or death are assumed to elect payment at the earliest opportunity.

Participants who exit employment via disability are assumed to elect payment at normal retirement.

Form of payment

100% of participants are assumed to elect the lump sum form of payment.

Percent married

All participants are assumed to be married.

Spouse age

Female spouses assumed to be three years younger than male spouses.

Covered pay

Not applicable.

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

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Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.50% for 2023 and of 5.50% for 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with WakeMed Health and Hospitals regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with WakeMed Health and Hospitals and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 5.50% used for asset smoothing is the expected return on assets assumption chosen by WakeMed for the 2023 plan year.
Interest Crediting Rate	The Plan looks to the return on the one-year Treasuries to set its interest crediting rate annually. Based on the analysis of historical data and future outlooks for yields on government securities as of January 2024, we have selected an interest crediting rate of 2.15%. We expect future rates will continue to be in line with the recent plan experience, so the current assumption represents a best estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name:	WakeMed Pension Plan
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Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination and Retirement

Departures were lower than expected after adjusting for the pandemic. Due to the aging population, we expect retirements to increase. Therefore, we expect future rates will continue to be in line with the five-year average plan experience, so the current assumption represents a best estimate of future experience.

Lump Sum Election Assumption

Experience has been that nearly all participants eligible for a cash balance benefit do elect a lump sum distribution. We expect future distribution elections will continue to be in line with the recent experience, so the current assumption represents a best estimate of future experience.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used in converting benefits between annuities and lump sums was updated from the 2023 PPA Unisex Combined Mortality Table to the 2024 PPA Unisex Combined Mortality Table.
- The mortality table used to calculate the funding target was changed from using static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$900,000 for the prior valuation to \$1,000,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The interest crediting rate was updated from 1.85% to 2.15%.

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Valuation Date: January 1, 2024

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Schedule SB, Line 24 Change in Actuarial Assumptions

The interest crediting rate was updated from 1.85% to 2.15% to better reflect future market conditions.

Plan Name: WakeMed Pension Plan
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Plan Sponsor: WakeMed
Valuation Date: January 1, 2024

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was amended and restated as of January 1, 2020 and the plan provisions outlined below are based on the restated plan.

Covered employees	Completion of six month period of employment; attainment of age twenty and one-half; not considered as a Leased Employee as defined by the Plan; and not covered by a collective bargaining agreement.
Participation date	The January 1st coincident with or next following the date the employee becomes a covered employee. After December 31, 2010, no further employees will begin participation in the plan.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by WakeMed Health and Hospitals. As of December 31, 2010, all participants were immediately vested.
Basic compensation	Total compensation paid to a Participant including contributions made pursuant to any salary reduction agreement. Basic Compensation does not include any compensation prior to becoming a Participant. Basic Compensation in excess of the IRC Section 401(a)(17) limitation shall be disregarded.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Interest credit	It is defined to be an effective annualized rate equal to the one-year Treasuries of constant maturity on a weekly-average basis for the week ending on the last Wednesday in the month of November immediately preceding the first day of the Plan Year. This rate cannot exceed 8.50% nor can it be less than 1.75%. In the year of benefit commencement, the simple interest based on the Interest Credit will be credited from the beginning of the Plan Year to the date of benefit commencement.

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Plan Sponsor:	WakeMed
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Compensation credit

If the Participant earns 1,000 Hours of Service, a Compensation Credit equal to a service-related percentage of the Participant's Basic Compensation will be earned. The Compensation Credit is assumed to be earned as of the end of the Plan Year or the date of termination (if applicable). As of December 31, 2010, no further compensation credits will be earned.

Years of Service	Compensation Credit Percentage
0-3	3.0%
4-7	3.5%
8-11	4.0%
12-15	4.5%
16 & over	5.0%

If the Participant terminates due to death or retirement, the hours requirement is waived.

No further compensation credits will be accumulated after December 31, 2010.

Account balance

Initial Account Balance:

- (a) For active Participants as of December 31, 1989:

The Initial Account Balance equals 125% of the present value of the accrued monthly benefit as of December 31, 1989 using January 1, 1990 IRC 417(e) basis rates.

- (b) For active Participants who were Participants prior to January 1, 1990 and are re-employed after December 31, 1989 and before February 1, 2008:

The Initial Account Balance equals 100% of the present value of the accrued monthly benefit at termination using the plan's IRC 417(e) basis in effect for the Plan Year in which the Participant is first re-employed.

- (c) For active Participants who were Participants prior to January 1, 1990 and are re-employed on or after February 1, 2008:

Their benefit will be the sum of their accrued monthly benefit for service prior to 1990 and their accumulated account balance.

- (d) For active Participants not covered above:

The Initial Account Balance is zero.

Plan Name: WakeMed Pension Plan
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Accrued Account Balance:

The sum of the Initial Account Balance plus all Interest and Compensation Credits earned to the accrual date.

Monthly accrued plan income

The Monthly Accrued Plan Income is equal to the Accrued Account Balance converted into a monthly annuity of the Normal Form payable at Normal Retirement. The Monthly Accrued Plan Income cannot be less than the December 31, 1989 monthly accrued benefit.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 3 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service or after December 31, 2010.
Disability	Eligible to receive benefits from the long-term disability or workers' compensation plan provided by WakeMed.
Preretirement death benefit	Plan participation.

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit is equal to the Monthly Accrued Plan Income. For active participants as of December 31, 1989, the normal retirement benefit cannot be less than the benefit provided under the terms of the Plan in effect as of December 31, 1989, assuming that Basic Compensation remains unchanged from its 1989 level. The normal form is straight life annuity. If the Participant is married, the benefit is actuarially reduced to a joint and 50% survivor annuity with the spouse as a co-pensioner.
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Plan Name:	WakeMed Pension Plan
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Early retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Postponed retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Deferred vested termination	The vested benefit is equal to the Monthly Accrued Plan Income. Monthly benefits start at Normal Retirement unless the Participant satisfies the requirements for Early Retirement, in which case he may elect to take his benefit at that time and in an amount as set forth for Early Retirement. Account balances earned prior to January 1, 1995 can be withdrawn at termination rather than at retirement.
Disablement	When the plan froze on December 31, 2010, all active employed Participants were 100% vested in their plan benefits. The disabled Participant continues to participate in the Plan as an active Participant. Note: No pay credits accrued after the plan freeze as of December 31, 2010. Participation terminates at the earliest of the following: (a) Participant elects to receive his Accrued Account Balance; (b) Participant attains Normal Retirement; or (c) Participant is no longer eligible for WakeMed's long-term disability plan.
Preretirement death	An immediate monthly annuity of the Normal Form equal to the Accrued Account Balance payable to the beneficiary.

Other Plan Provisions

Forms of payment	A single life annuity; A life annuity with 120 monthly payments guaranteed; A joint and 50% contingent annuity; A joint and 75% contingent annuity; A joint and 100% contingent annuity; or A lump sum payment.
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Plan Name:	WakeMed Pension Plan
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Actuarial equivalence	Actuarial equivalence is based on conversion factors in the plan documents when converting from a single life annuity into other optional forms, other than lump sum payments. For all other purposes, actuarial equivalence is based on the applicable mortality table and applicable interest rate for November prior to determination determined in accordance with code section 417(e)(3).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. No increases are recognized after the plan freeze effective December 31, 2010.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior valuation.

Substantive Commitment

None.

Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	55	10	1	0	0	0	0	0	0	66
40-44	0	87	86	7	1	0	0	0	0	0	181
45-49	0	114	133	63	2	0	0	0	0	0	312
50-54	0	120	148	109	37	8	0	0	0	0	422
55-59	0	82	111	84	56	37	7	0	0	0	377
60-64	0	66	96	78	36	42	23	10	0	0	351
65-69	0	20	29	20	12	11	4	11	1	0	108
70 & over	0	4	5	4	2	1	0	2	0	0	18
Total	0	548	618	366	146	99	34	23	1	0	1,835

¹ Pay related accruals are no longer credited under cash balance arrangement. Current salary information is not essential to determining plan benefits and not collected for valuation purposes.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: WakeMed Pension Plan
 EIN / PN: 56-6017737/001
 Plan Sponsor: WakeMed
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Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	55	10	1	0	0	0	0	0	0	66
	-	3,140	-	-	-	-	-	-	-	-	3,763
40-44	0	87	86	7	1	0	0	0	0	0	181
	-	4,550	11,292	-	-	-	-	-	-	-	8,335
45-49	0	114	133	63	2	0	0	0	0	0	312
	-	5,019	14,276	24,828	-	-	-	-	-	-	13,244
50-54	0	120	148	109	37	8	0	0	0	0	422
	-	5,669	17,125	31,078	49,589	-	-	-	-	-	21,114
55-59	0	82	111	84	56	37	7	0	0	0	377
	-	5,186	16,417	34,103	50,643	72,905	-	-	-	-	29,735
60-64	0	66	96	78	36	42	23	10	0	0	351
	-	4,623	17,398	32,446	51,826	79,211	109,003	-	-	-	37,364
65-69	0	20	29	20	12	11	4	11	1	0	108
	-	5,469	18,404	32,372	-	-	-	-	-	-	46,999
70 & over	0	4	5	4	2	1	0	2	0	0	18
	-	-	-	-	-	-	-	-	-	-	-
Total	0	548	618	366	146	99	34	23	1	0	1,835
	-	4,889	15,498	30,670	51,338	75,180	106,257	113,010	-	-	24,396

³ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	11,564,903	17,176,475	983,485	29,724,863
2025	4,795,649	2,018,285	956,534	7,770,468
2026	3,944,703	1,612,530	925,068	6,482,301
2027	3,725,247	1,474,542	893,227	6,093,016
2028	3,393,003	1,010,828	865,045	5,268,876
2029	3,094,382	1,362,941	836,432	5,293,755
2030	2,934,898	1,355,026	806,159	5,096,083
2031	2,562,890	1,007,771	774,480	4,345,141
2032	2,414,003	976,427	739,926	4,130,356
2033	2,447,673	801,145	703,494	3,952,312
2034	2,095,029	582,860	668,957	3,346,846
2035	1,753,977	469,579	634,521	2,858,077
2036	1,460,439	394,489	599,365	2,454,293
2037	1,471,538	396,735	563,566	2,431,839
2038	1,205,604	338,979	527,236	2,071,819
2039	918,553	222,071	490,524	1,631,148
2040	778,046	43,778	453,613	1,275,437
2041	593,867	28,429	416,720	1,039,016
2042	387,287	27,204	380,097	794,588
2043	354,356	28,622	344,023	727,001
2044	260,397	24,588	308,801	593,786
2045	203,540	23,203	274,740	501,483
2046	139,261	21,775	242,141	403,177
2047	137,026	20,314	211,289	368,629
2048	74,403	18,832	182,441	275,676
2049	57,645	17,345	155,811	230,801
2050	20,349	15,869	131,560	167,778
2051	11,751	14,419	109,784	135,954
2052	1,719	13,009	90,511	105,239
2053	548	11,649	73,707	85,904
2054	0	10,347	59,277	69,624
2055	0	9,108	47,076	56,184
2056	0	7,941	36,918	44,859
2057	0	6,851	28,595	35,446
2058	0	5,844	21,881	27,725
2059	0	4,926	16,551	21,477
2060	0	4,099	12,387	16,486
2061	0	3,364	9,182	12,546
2062	0	2,721	6,753	9,474
2063	0	2,166	4,936	7,102

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2064	0	1,696	3,594	5,290
2065	0	1,304	2,613	3,917
2066	0	983	1,901	2,884
2067	0	726	1,388	2,114
2068	0	524	1,018	1,542
2069	0	369	751	1,120
2070	0	254	558	812
2071	0	170	416	586
2072	0	111	312	423
2073	0	70	234	304

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WakeMed
EIN/PN	56-6017737/001
Plan Name	WakeMed Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Claudia L. Baxter
Enrollment Number	23-04676

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

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

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.12	1,000,000	1.000000	0.120000	6.600000
56	0.08	880,000	0.880000	0.070400	3.942400
57	0.06	809,600	0.809600	0.048576	2.768832
58	0.04	761,024	0.761024	0.030441	1.765576
59	0.02	730,583	0.730583	0.014612	0.862088
60	0.06	715,971	0.715971	0.042958	2.577497
61	0.08	673,013	0.673013	0.053841	3.284304
62	0.20	619,172	0.619172	0.123834	7.677733
63	0.14	495,338	0.495338	0.069347	4.368878
64	0.10	425,990	0.425990	0.042599	2.726338
65	1.00	383,391	0.383391	0.383391	24.920437
Average age at retirement					61.494083
Rounded for Schedule SB item 22					61

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EIN / PN: 56-6017737/001
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	11,564,903	17,176,475	983,485	29,724,863
2025	4,795,649	2,018,285	956,534	7,770,468
2026	3,944,703	1,612,530	925,068	6,482,301
2027	3,725,247	1,474,542	893,227	6,093,016
2028	3,393,003	1,010,828	865,045	5,268,876
2029	3,094,382	1,362,941	836,432	5,293,755
2030	2,934,898	1,355,026	806,159	5,096,083
2031	2,562,890	1,007,771	774,480	4,345,141
2032	2,414,003	976,427	739,926	4,130,356
2033	2,447,673	801,145	703,494	3,952,312
2034	2,095,029	582,860	668,957	3,346,846
2035	1,753,977	469,579	634,521	2,858,077
2036	1,460,439	394,489	599,365	2,454,293
2037	1,471,538	396,735	563,566	2,431,839
2038	1,205,604	338,979	527,236	2,071,819
2039	918,553	222,071	490,524	1,631,148
2040	778,046	43,778	453,613	1,275,437
2041	593,867	28,429	416,720	1,039,016
2042	387,287	27,204	380,097	794,588
2043	354,356	28,622	344,023	727,001
2044	260,397	24,588	308,801	593,786
2045	203,540	23,203	274,740	501,483
2046	139,261	21,775	242,141	403,177
2047	137,026	20,314	211,289	368,629
2048	74,403	18,832	182,441	275,676
2049	57,645	17,345	155,811	230,801
2050	20,349	15,869	131,560	167,778
2051	11,751	14,419	109,784	135,954
2052	1,719	13,009	90,511	105,239
2053	548	11,649	73,707	85,904
2054	0	10,347	59,277	69,624
2055	0	9,108	47,076	56,184
2056	0	7,941	36,918	44,859
2057	0	6,851	28,595	35,446
2058	0	5,844	21,881	27,725
2059	0	4,926	16,551	21,477
2060	0	4,099	12,387	16,486
2061	0	3,364	9,182	12,546
2062	0	2,721	6,753	9,474
2063	0	2,166	4,936	7,102

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2064	0	1,696	3,594	5,290
2065	0	1,304	2,613	3,917
2066	0	983	1,901	2,884
2067	0	726	1,388	2,114
2068	0	524	1,018	1,542
2069	0	369	751	1,120
2070	0	254	558	812
2071	0	170	416	586
2072	0	111	312	423
2073	0	70	234	304

Plan Name: WakeMed Pension Plan
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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was amended and restated as of January 1, 2020 and the plan provisions outlined below are based on the restated plan.

Covered employees	Completion of six month period of employment; attainment of age twenty and one-half; not considered as a Leased Employee as defined by the Plan; and not covered by a collective bargaining agreement.
Participation date	The January 1st coincident with or next following the date the employee becomes a covered employee. After December 31, 2010, no further employees will begin participation in the plan.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by WakeMed Health and Hospitals. As of December 31, 2010, all participants were immediately vested.
Basic compensation	Total compensation paid to a Participant including contributions made pursuant to any salary reduction agreement. Basic Compensation does not include any compensation prior to becoming a Participant. Basic Compensation in excess of the IRC Section 401(a)(17) limitation shall be disregarded.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Interest credit	It is defined to be an effective annualized rate equal to the one-year Treasuries of constant maturity on a weekly-average basis for the week ending on the last Wednesday in the month of November immediately preceding the first day of the Plan Year. This rate cannot exceed 8.50% nor can it be less than 1.75%. In the year of benefit commencement, the simple interest based on the Interest Credit will be credited from the beginning of the Plan Year to the date of benefit commencement.

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Compensation credit

If the Participant earns 1,000 Hours of Service, a Compensation Credit equal to a service-related percentage of the Participant's Basic Compensation will be earned. The Compensation Credit is assumed to be earned as of the end of the Plan Year or the date of termination (if applicable). As of December 31, 2010, no further compensation credits will be earned.

Years of Service	Compensation Credit Percentage
0-3	3.0%
4-7	3.5%
8-11	4.0%
12-15	4.5%
16 & over	5.0%

If the Participant terminates due to death or retirement, the hours requirement is waived.

No further compensation credits will be accumulated after December 31, 2010.

Account balance

Initial Account Balance:

- (a) For active Participants as of December 31, 1989:

The Initial Account Balance equals 125% of the present value of the accrued monthly benefit as of December 31, 1989 using January 1, 1990 IRC 417(e) basis rates.

- (b) For active Participants who were Participants prior to January 1, 1990 and are re-employed after December 31, 1989 and before February 1, 2008:

The Initial Account Balance equals 100% of the present value of the accrued monthly benefit at termination using the plan's IRC 417(e) basis in effect for the Plan Year in which the Participant is first re-employed.

- (c) For active Participants who were Participants prior to January 1, 1990 and are re-employed on or after February 1, 2008:

Their benefit will be the sum of their accrued monthly benefit for service prior to 1990 and their accumulated account balance.

- (d) For active Participants not covered above:

The Initial Account Balance is zero.

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Accrued Account Balance:

The sum of the Initial Account Balance plus all Interest and Compensation Credits earned to the accrual date.

Monthly accrued plan income

The Monthly Accrued Plan Income is equal to the Accrued Account Balance converted into a monthly annuity of the Normal Form payable at Normal Retirement. The Monthly Accrued Plan Income cannot be less than the December 31, 1989 monthly accrued benefit.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 3 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service or after December 31, 2010.
Disability	Eligible to receive benefits from the long-term disability or workers' compensation plan provided by WakeMed.
Preretirement death benefit	Plan participation.

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit is equal to the Monthly Accrued Plan Income. For active participants as of December 31, 1989, the normal retirement benefit cannot be less than the benefit provided under the terms of the Plan in effect as of December 31, 1989, assuming that Basic Compensation remains unchanged from its 1989 level. The normal form is straight life annuity. If the Participant is married, the benefit is actuarially reduced to a joint and 50% survivor annuity with the spouse as a co-pensioner.
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Early retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Postponed retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Deferred vested termination	The vested benefit is equal to the Monthly Accrued Plan Income. Monthly benefits start at Normal Retirement unless the Participant satisfies the requirements for Early Retirement, in which case he may elect to take his benefit at that time and in an amount as set forth for Early Retirement. Account balances earned prior to January 1, 1995 can be withdrawn at termination rather than at retirement.
Disablement	When the plan froze on December 31, 2010, all active employed Participants were 100% vested in their plan benefits. The disabled Participant continues to participate in the Plan as an active Participant. Note: No pay credits accrued after the plan freeze as of December 31, 2010. Participation terminates at the earliest of the following: (a) Participant elects to receive his Accrued Account Balance; (b) Participant attains Normal Retirement; or (c) Participant is no longer eligible for WakeMed's long-term disability plan.
Preretirement death	An immediate monthly annuity of the Normal Form equal to the Accrued Account Balance payable to the beneficiary.

Other Plan Provisions

Forms of payment	A single life annuity; A life annuity with 120 monthly payments guaranteed; A joint and 50% contingent annuity; A joint and 75% contingent annuity; A joint and 100% contingent annuity; or A lump sum payment.
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Actuarial equivalence	Actuarial equivalence is based on conversion factors in the plan documents when converting from a single life annuity into other optional forms, other than lump sum payments. For all other purposes, actuarial equivalence is based on the applicable mortality table and applicable interest rate for November prior to determination determined in accordance with code section 417(e)(3).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. No increases are recognized after the plan freeze effective December 31, 2010.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior valuation.

Substantive Commitment

None.

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See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

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Schedule SB, Line 24 Change in Actuarial Assumptions

The interest crediting rate was updated from 1.85% to 2.15% to better reflect future market conditions.

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