

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1971
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 51-0064318
2c Plan Sponsor's telephone number
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BAYHEALTH MEDICAL CENTER INC 640 SOUTH STATE STREET DOVER, DE 19901	3b Administrator's EIN 51-0064318 3c Administrator's telephone number 302-744-6643
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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
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5 Total number of participants at the beginning of the plan year	5	2000
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	569
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits.....	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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 _____
- (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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAYHEALTH MEDICAL CENTER, INC	D Employer Identification Number (EIN) 51-0064318	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH **250 VESEY STREET**
NEW YORK, NY 10281

13-5674085

(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)

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAYHEALTH MEDICAL CENTER, INC	D Employer Identification Number (EIN) 51-0064318

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	10769	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1161199	856326
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26234297	13173811
(2) U.S. Government securities	1c(2)	40637721	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	75224586	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23327146	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11498722	
(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	178094440	14030137
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		3810242
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		3810242
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	178094440	10219895

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1155829	
(B) U.S. Government securities.....	2b(1)(B)	80039	
(C) Corporate debt instruments.....	2b(1)(C)	1579949	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	170159	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2985976
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	159734	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9606	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		169340
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	518954508	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	519871353	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-916845
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19985
c Other income	2c		57747
d Total income. Add all income amounts in column (b) and enter total	2d		2316203

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42576825	
(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)		42576825
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)	234023	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	61643	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	127318257	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		127613923
j Total expenses. Add all expense amounts in column (b) and enter total	2j		170190748

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-167874545
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: **FAW CASSON & CO, LLP**

(2) EIN: **52-0619968**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 1.

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAYHEALTH MEDICAL CENTER, INC</u>	D Employer Identification Number (EIN) <u>51-0064318</u>	

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	
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): _____		
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	805

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

BAYHEALTH MEDICAL CENTER, INC.
PENSION PLAN
Dover, Delaware

AUDITED FINANCIAL STATEMENTS
As Of And For The Years Ended
December 31, 2024 And 2023
AND SUPPLEMENTAL SCHEDULES
As Of And For The Year Ended December 31, 2024



FAW CASSON
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

TABLE OF CONTENTS

	PAGES
INDEPENDENT AUDITOR'S REPORT	1 - 3
AUDITED FINANCIAL STATEMENTS	
Statements Of Net Assets Available For Benefits In Liquidation	4
Statements Of Changes In Net Assets Available For Benefits In Liquidation	5
Notes To Financial Statements	6 - 11
SUPPLEMENTAL SCHEDULES	
Schedule Of Assets (Held At End Of Year)	12
Schedule Of Reportable Transactions	13



INDEPENDENT AUDITOR'S REPORT

TRUSTEES
BAYHEALTH MEDICAL CENTER, INC.
PENSION PLAN
Dover, Delaware

SCOPE AND NATURE OF THE ERISA SECTION 103(a)(3)(C) AUDIT

We have performed audits of the accompanying financial statements of Bayhealth Medical Center, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits in liquidation as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits in liquidation 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 Bayhealth Medical Center, Inc. Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note F 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 Audit of the Financial Statements section—

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

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bayhealth Medical Center, Inc. Pension 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.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

EMPHASIS OF MATTER - BASIS OF ACCOUNTING

As discussed in Note E to the financial statements, the governing body of Bayhealth Medical Center, Inc. Pension Plan approved a plan of liquidation on November 28, 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern to the liquidation basis used in presenting the 2024 and 2023 financial statements. Our opinion is not modified with respect to that matter.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bayhealth Medical Center, Inc. Pension 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.

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

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

INDEPENDENT AUDITOR'S REPORT - CONTINUED

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

OTHER MATTER - SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

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

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

In our opinion—

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

Faw, Cason & Co., LLP

Dover, Delaware
September 19, 2025

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

<u>A S S E T S</u>	DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
Non-Interest Bearing Cash	\$ -	\$ 10,769
Investments, At Fair Value:		
Money Market Funds	13,173,812	26,234,297
Debt Securities	-	115,862,307
Equities	-	23,327,146
Registered Investment Funds	-	11,498,722
Net Investments, At Fair Value	<u>13,173,812</u>	<u>176,922,472</u>
Annuity Refund Receivable	<u>806,700</u>	-
Accrued Investment Income	<u>49,625</u>	<u>1,161,199</u>
TOTAL ASSETS	<u>14,030,137</u>	<u>178,094,440</u>
 <u>L I A B I L I T I E S</u>		
Benefit Obligation Reimbursement - Payable to Plan Sponsor	3,810,242	-
Excess Plan Assets - Payable To Plan Sponsor	<u>10,219,895</u>	-
TOTAL LIABILITIES	<u>14,030,137</u>	-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 178,094,440</u>

See Accompanying Notes To Financial Statements.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

	YEAR ENDED DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment Income:		
Net Appreciation (Depreciation) In Fair Value Of Investments	\$ (896,858)	\$ 11,402,780
Interest And Dividends	3,155,314	5,040,095
Other Income	57,747	338,327
	<u>2,316,203</u>	<u>16,781,202</u>
TOTAL ADDITIONS TO NET ASSETS		
DEDUCTIONS		
Benefit Payments	42,576,825	10,808,951
Annuity Purchases	127,318,257	-
Plan Expenses	295,666	537,496
	<u>170,190,748</u>	<u>11,346,447</u>
TOTAL DEDUCTIONS FROM NET ASSETS		
NET INCREASE (DECREASE) IN NET ASSETS	(167,874,545)	5,434,755
EXCESS PLAN ASSETS	(10,219,895)	-
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>178,094,440</u>	<u>172,659,685</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ -</u>	<u>\$ 178,094,440</u>

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Bayhealth Medical Center, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a noncontributory defined benefit pension plan providing retirement benefits to eligible employees of Bayhealth Medical Center, Inc. (the "Medical Center"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The accrued benefits for Bayhealth Medical Center's Pension Plan are frozen for all participants except those whose age and years of vesting service totaled 65 or more as of December 31, 2007. These grandfathered participants will continue to add to the plan benefit in the future based on current plan provisions.

Pension Benefits - A participant who is eligible, with five years of vesting service, as defined by the Plan document, is entitled to pension benefits upon retirement. There is no partial vesting of benefits. The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, deferred retirement and death. Benefits under the Plan are determined based upon a final pay formula. Generally, the final pay formula is calculated as a percentage of earnings multiplied by years of credited service with certain adjustments, as provided in the Plan.

Death And Disability Benefits - If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis Of Accounting - For the Plan years ended December 31, 2024 and 2023, the financial statements are prepared under the liquidation basis of accounting in accordance with principles generally accepted in the United States of America ("GAAP"). Under this method of accounting, net assets available for benefits are reflected at the estimated value expected to be disbursed due to termination of the Plan.

Investment Valuation And Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note G for discussion of fair value measurements.

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

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

Payment Of Benefits - Benefits are recorded when paid.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Expenses - The Plan's expenses are paid by either the Plan or the sponsor as directed by the Plan document. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Sponsor on behalf of the Plan.

NOTE C - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Medical Center. The Medical Center's funding policy is to make, at a minimum, cash contributions to the Plan in amounts as computed by the Plan's actuary using the entry age normal cost method and includes amortization of the unfunded accrued liability over a 15-year period. This method and the actuarial assumptions referred to in Note D have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Medical Center has met or exceeded the minimum funding requirements of ERISA for 2024 and 2023.

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future benefit payments attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to participants and their beneficiaries. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the benefit information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2024, are as follows:

January 1, 2024 Actuarial Assumptions

Cost Method	Standard Unit Credit Cost Method
Discount Rate	5.5%, compounded annually
Mortality	Amounts-Weighted Pri-2012 Mortality Study with scale MP2021
Salary Increase	N/A
Deferral age for terminated vested participants	63

Normal retirement age was assumed to be 65.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The preceding 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.

	<u>JANUARY 1, 2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 106,913,755
Other Participants	60,317,120
Total Vested Benefits	<u>167,230,875</u>
Nonvested Benefits	<u>-</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u>\$ 167,230,875</u>
	 <u>JANUARY 1, 2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 170,878,770
Benefits Accumulated And Other Changes	(1,461,923)
Interest Accumulation	9,105,065
Benefit Payments	(10,808,951)
Assumption Changes	-
Plan Adjustments	<u>(482,086)</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	 <u>\$ 167,230,875</u>

NOTE E - PLAN TERMINATION

On November 28, 2022, Plan management approved a resolution to terminate the Plan. Benefits continued to accrue for active participants until March 1, 2023. The Plan will follow the standard termination procedures of the Pension Benefit Guaranty Corporation (“PBGC”). As part of the termination process, the Plan liquidated Plan assets to fund insurance annuity contracts to meet the future benefit obligations of the Plan participants or provide lump sum payouts when eligible. Excess payments of annuity purchase of \$806,700 are due to the Plan. Effective September 1, 2024, Pacific Life is responsible for providing participant benefits under a group annuity contract.

During 2024, benefits owed to Plan participants that the Plan sponsor was not able to locate as part of the termination process, have been paid to the PBGC.

All remaining assets of the Plan are payable to the Plan sponsor.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE F - INFORMATION CERTIFIED BY THE TRUSTEE

All investment information included in the accompanying financial statements and schedules was obtained or derived from information certified as complete and accurate by the trustee, Bank of America, N.A./Merrill Lynch Trust Company.

NOTE G - FAIR VALUE MEASUREMENTS

The Company applies generally accepted accounting principles as required to measure the fair value. Generally accepted accounting principles require disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The generally accepted accounting principles require fair value measurement be classified and disclosed in one of the following three categories:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Money Market Fund - The money market fund is valued at cost which approximates fair value.

Equities - Common stocks are valued at the closing price reported on the major market on which the individual securities are traded and are generally classified within level 1 of the valuation hierarchy.

Corporate Debt Instruments And U.S. Federal, State, Local And Non-Government Debt Securities - The Plan estimates the value of debt instruments using a combination of observed transaction prices, independent pricing services and relevant broker quotes. Consideration is given to the nature of the quotes (e.g. indicative or firm) and the relationship of recently evidenced market activity to the prices provided from independent pricing services. The Plan may also use pricing models or discounted cash flows. Such securities are generally classified within level 2 of the valuation hierarchy.

Registered Investment Companies (Mutual Funds) - These investments are public investment vehicles valued based on the calculated Net Asset Value ("NAV"). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV for these funds are quoted price available in an active market and, therefore, such investments are generally classified within level 1 of the valuation hierarchy.

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

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE G - FAIR VALUE MEASUREMENTS - CONTINUED

The following tables present the financial instruments carried at fair value as of December 31, 2024 and 2023, by caption on the Statements of Net Assets Available for Benefits within the valuation hierarchy.

DECEMBER 31, 2024	QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)	MODELS WITH SIGNIFICANT OBSERVABLE MARKET PARAMETERS (LEVEL 2)	MODELS WITH SIGNIFICANT UNOBSERVABLE MARKET PARAMETERS (LEVEL 3)	TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Money Market Funds	\$ 13,173,812	\$ -	\$ -	\$ 13,173,812
TOTAL INVESTMENTS AT FAIR VALUE	\$ 13,173,812	\$ -	\$ -	\$ 13,173,812

DECEMBER 31, 2023	QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)	MODELS WITH SIGNIFICANT OBSERVABLE MARKET PARAMETERS (LEVEL 2)	MODELS WITH SIGNIFICANT UNOBSERVABLE MARKET PARAMETERS (LEVEL 3)	TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Money Market Funds	\$ 26,234,297	\$ -	\$ -	\$ 26,234,297
Debt Securities	-	115,862,307	-	115,862,307
Equities	23,327,146	-	-	23,327,146
Registered Investment Funds	11,498,722	-	-	11,498,722
TOTAL INVESTMENTS AT FAIR VALUE	\$ 61,060,165	\$ 115,862,307	\$ -	\$ 176,922,472

NOTE H - RELATED PARTY TRANSACTIONS

Bank of America, N.A./Merrill Lynch Trust Company is the trustee as defined by the Plan and, therefore, qualifies as exempt party-in-interest transactions. Expenses paid to Bank of America, N.A./Merrill Lynch Trust Company during the plan year ended December 31, 2024 and 2023 were approximately \$294,000 and \$459,000, respectively.

During 2024, the Plan sponsor made a payment of \$3,810,242 to the PBGC on behalf of the Plan. The Plan will reimburse the Plan sponsor for the payment during 2025.

NOTE I - TAX STATUS

The Plan obtained its latest determination letter on August 5, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE J - RISKS AND UNCERTAINTIES

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

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

NOTE K - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024:

Net Assets Available For Benefits Per	
The Financial Statements	\$ -
Excess Plan Assets - Payable To Plan Sponsor	<u>10,219,895</u>
 NET ASSETS AVAILABLE FOR	
BENEFITS PER THE FORM 5500	<u>\$ 10,219,895</u>

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2024.

Transfer Of Excess Plan Assets	
Per The Financial Statements	\$ 10,219,895
Adjustment For Transfer Excess Plan Assets	<u>(10,219,895)</u>
 TRANSFER OF EXCESS PLAN ASSETS PAYABLE	
PER THE FORM 5500	<u>\$ -</u>

NOTE L - SUBSEQUENT EVENTS

The Plan has met the obligations of the PBGC for termination and is in the process of receiving confirmation of termination.

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through September 19, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
E.I. #51-0064318
PLAN #001

(a) *Indicates transactions with person known to be a party-in-interest.

(b) (c) IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT	QUANTITY	(d) COST	(e) CURRENT VALUE
MONEY MARKET FUNDS			
BLF FEDFUND CASH RESERVE	13,173,812	\$ 13,173,812	\$ 13,173,812
TOTAL MONEY MARKET FUNDS		\$ 13,173,812	\$ 13,173,812
TOTAL INVESTMENTS		\$ 13,173,812	\$ 13,173,812

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

FORM 5500 - SCHEDULE H, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
 E.I. #51-0064318
 PLAN #001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST	CURRENT VALUE ON TRANSACTION DATE	NET GAIN/LOSS
INDIVIDUAL TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(I)						
BlackRock	BLF Fedfund Cash Reserve	\$ 1.00	\$ -	\$ 26,436,191	\$ 26,436,191	\$ -
BlackRock	BLF Fedfund Cash Reserve	1.00	-	12,675,924	12,675,924	-
BlackRock	BLF Fedfund Cash Reserve	1.00	-	122,974,691	122,974,691	-
BlackRock	BLF Fedfund Cash Reserve	1.00	-	124,507,546	124,507,546	-
BlackRock	BLF Fedfund Cash Reserve	-	-	-	-	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	27,017,131	(27,017,131)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	12,476,299	(12,476,299)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	109,801,689	(109,801,689)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	124,986,229	(124,986,229)	-
SERIES TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(II)						
BlackRock	BLF Fedfund Cash Reserve 301,960,254 UNITS, 266 BUYS	1.00	-	301,960,254	301,960,254	-
BlackRock	BLF Fedfund Cash Reserve 309,841,948 UNITS, 125 SELLS	-	1.00	309,841,948	309,841,948	-
BlackRock	BLF Fedfund 36,854,265 UNITS, 18 BUYS	1.00	-	36,854,265	36,854,265	-
BlackRock	BLF Fedfund 42,007,015 UNITS, 25 SELLS	\$ -	\$ 1.00	\$ 42,007,015	\$ 42,007,015	\$ -

NOTE 1: COLUMNS '(E) LEASE RENTAL' AND '(F) EXPENSE INCURRED WITH TRANSACTION' HAVE BEEN OMITTED AS THERE IS NO DATA TO REPORT IN THESE COLUMNS.

BAYHEALTH MEDICAL CENTER, INC.
PENSION PLAN
Dover, Delaware

AUDITED FINANCIAL STATEMENTS
As Of And For The Years Ended
December 31, 2024 And 2023
AND SUPPLEMENTAL SCHEDULES
As Of And For The Year Ended December 31, 2024



FAW CASSON
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

TABLE OF CONTENTS

	PAGES
INDEPENDENT AUDITOR'S REPORT	1 - 3
AUDITED FINANCIAL STATEMENTS	
Statements Of Net Assets Available For Benefits In Liquidation	4
Statements Of Changes In Net Assets Available For Benefits In Liquidation	5
Notes To Financial Statements	6 - 11
SUPPLEMENTAL SCHEDULES	
Schedule Of Assets (Held At End Of Year)	12
Schedule Of Reportable Transactions	13



INDEPENDENT AUDITOR'S REPORT

TRUSTEES
BAYHEALTH MEDICAL CENTER, INC.
PENSION PLAN
Dover, Delaware

SCOPE AND NATURE OF THE ERISA SECTION 103(a)(3)(C) AUDIT

We have performed audits of the accompanying financial statements of Bayhealth Medical Center, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits in liquidation as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits in liquidation 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 Bayhealth Medical Center, Inc. Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note F 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 Audit of the Financial Statements section—

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

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bayhealth Medical Center, Inc. Pension 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.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

EMPHASIS OF MATTER - BASIS OF ACCOUNTING

As discussed in Note E to the financial statements, the governing body of Bayhealth Medical Center, Inc. Pension Plan approved a plan of liquidation on November 28, 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern to the liquidation basis used in presenting the 2024 and 2023 financial statements. Our opinion is not modified with respect to that matter.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bayhealth Medical Center, Inc. Pension 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.

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

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

INDEPENDENT AUDITOR'S REPORT - CONTINUED

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

OTHER MATTER - SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

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

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

In our opinion—

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

Faw, Cason & Co., LLP

Dover, Delaware
September 19, 2025

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

<u>A S S E T S</u>	DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
Non-Interest Bearing Cash	\$ -	\$ 10,769
Investments, At Fair Value:		
Money Market Funds	13,173,812	26,234,297
Debt Securities	-	115,862,307
Equities	-	23,327,146
Registered Investment Funds	-	11,498,722
Net Investments, At Fair Value	<u>13,173,812</u>	<u>176,922,472</u>
Annuity Refund Receivable	<u>806,700</u>	-
Accrued Investment Income	<u>49,625</u>	<u>1,161,199</u>
TOTAL ASSETS	<u>14,030,137</u>	<u>178,094,440</u>
 <u>L I A B I L I T I E S</u>		
Benefit Obligation Reimbursement - Payable to Plan Sponsor	3,810,242	-
Excess Plan Assets - Payable To Plan Sponsor	<u>10,219,895</u>	-
TOTAL LIABILITIES	<u>14,030,137</u>	-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 178,094,440</u>

See Accompanying Notes To Financial Statements.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

	YEAR ENDED DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment Income:		
Net Appreciation (Depreciation) In Fair Value Of Investments	\$ (896,858)	\$ 11,402,780
Interest And Dividends	3,155,314	5,040,095
Other Income	57,747	338,327
	<u>2,316,203</u>	<u>16,781,202</u>
TOTAL ADDITIONS TO NET ASSETS		
DEDUCTIONS		
Benefit Payments	42,576,825	10,808,951
Annuity Purchases	127,318,257	-
Plan Expenses	295,666	537,496
	<u>170,190,748</u>	<u>11,346,447</u>
TOTAL DEDUCTIONS FROM NET ASSETS		
NET INCREASE (DECREASE) IN NET ASSETS	(167,874,545)	5,434,755
EXCESS PLAN ASSETS	(10,219,895)	-
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>178,094,440</u>	<u>172,659,685</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ -</u>	<u>\$ 178,094,440</u>

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Bayhealth Medical Center, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a noncontributory defined benefit pension plan providing retirement benefits to eligible employees of Bayhealth Medical Center, Inc. (the "Medical Center"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The accrued benefits for Bayhealth Medical Center's Pension Plan are frozen for all participants except those whose age and years of vesting service totaled 65 or more as of December 31, 2007. These grandfathered participants will continue to add to the plan benefit in the future based on current plan provisions.

Pension Benefits - A participant who is eligible, with five years of vesting service, as defined by the Plan document, is entitled to pension benefits upon retirement. There is no partial vesting of benefits. The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, deferred retirement and death. Benefits under the Plan are determined based upon a final pay formula. Generally, the final pay formula is calculated as a percentage of earnings multiplied by years of credited service with certain adjustments, as provided in the Plan.

Death And Disability Benefits - If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis Of Accounting - For the Plan years ended December 31, 2024 and 2023, the financial statements are prepared under the liquidation basis of accounting in accordance with principles generally accepted in the United States of America ("GAAP"). Under this method of accounting, net assets available for benefits are reflected at the estimated value expected to be disbursed due to termination of the Plan.

Investment Valuation And Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note G for discussion of fair value measurements.

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

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

Payment Of Benefits - Benefits are recorded when paid.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Expenses - The Plan's expenses are paid by either the Plan or the sponsor as directed by the Plan document. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Sponsor on behalf of the Plan.

NOTE C - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Medical Center. The Medical Center's funding policy is to make, at a minimum, cash contributions to the Plan in amounts as computed by the Plan's actuary using the entry age normal cost method and includes amortization of the unfunded accrued liability over a 15-year period. This method and the actuarial assumptions referred to in Note D have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Medical Center has met or exceeded the minimum funding requirements of ERISA for 2024 and 2023.

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future benefit payments attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to participants and their beneficiaries. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the benefit information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2024, are as follows:

January 1, 2024 Actuarial Assumptions

Cost Method	Standard Unit Credit Cost Method
Discount Rate	5.5%, compounded annually
Mortality	Amounts-Weighted Pri-2012 Mortality Study with scale MP2021
Salary Increase	N/A
Deferral age for terminated vested participants	63

Normal retirement age was assumed to be 65.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The preceding 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.

	<u>JANUARY 1, 2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 106,913,755
Other Participants	<u>60,317,120</u>
Total Vested Benefits	167,230,875
Nonvested Benefits	<u>-</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u>\$ 167,230,875</u>
	 <u>JANUARY 1, 2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 170,878,770
Benefits Accumulated And Other Changes	(1,461,923)
Interest Accumulation	9,105,065
Benefit Payments	(10,808,951)
Assumption Changes	-
Plan Adjustments	<u>(482,086)</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	 <u>\$ 167,230,875</u>

NOTE E - PLAN TERMINATION

On November 28, 2022, Plan management approved a resolution to terminate the Plan. Benefits continued to accrue for active participants until March 1, 2023. The Plan will follow the standard termination procedures of the Pension Benefit Guaranty Corporation (“PBGC”). As part of the termination process, the Plan liquidated Plan assets to fund insurance annuity contracts to meet the future benefit obligations of the Plan participants or provide lump sum payouts when eligible. Excess payments of annuity purchase of \$806,700 are due to the Plan. Effective September 1, 2024, Pacific Life is responsible for providing participant benefits under a group annuity contract.

During 2024, benefits owed to Plan participants that the Plan sponsor was not able to locate as part of the termination process, have been paid to the PBGC.

All remaining assets of the Plan are payable to the Plan sponsor.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE F - INFORMATION CERTIFIED BY THE TRUSTEE

All investment information included in the accompanying financial statements and schedules was obtained or derived from information certified as complete and accurate by the trustee, Bank of America, N.A./Merrill Lynch Trust Company.

NOTE G - FAIR VALUE MEASUREMENTS

The Company applies generally accepted accounting principles as required to measure the fair value. Generally accepted accounting principles require disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The generally accepted accounting principles require fair value measurement be classified and disclosed in one of the following three categories:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Money Market Fund - The money market fund is valued at cost which approximates fair value.

Equities - Common stocks are valued at the closing price reported on the major market on which the individual securities are traded and are generally classified within level 1 of the valuation hierarchy.

Corporate Debt Instruments And U.S. Federal, State, Local And Non-Government Debt Securities - The Plan estimates the value of debt instruments using a combination of observed transaction prices, independent pricing services and relevant broker quotes. Consideration is given to the nature of the quotes (e.g. indicative or firm) and the relationship of recently evidenced market activity to the prices provided from independent pricing services. The Plan may also use pricing models or discounted cash flows. Such securities are generally classified within level 2 of the valuation hierarchy.

Registered Investment Companies (Mutual Funds) - These investments are public investment vehicles valued based on the calculated Net Asset Value ("NAV"). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV for these funds are quoted price available in an active market and, therefore, such investments are generally classified within level 1 of the valuation hierarchy.

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

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE G - FAIR VALUE MEASUREMENTS - CONTINUED

The following tables present the financial instruments carried at fair value as of December 31, 2024 and 2023, by caption on the Statements of Net Assets Available for Benefits within the valuation hierarchy.

DECEMBER 31, 2024	QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)	MODELS WITH SIGNIFICANT OBSERVABLE MARKET PARAMETERS (LEVEL 2)	MODELS WITH SIGNIFICANT UNOBSERVABLE MARKET PARAMETERS (LEVEL 3)	TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Money Market Funds	\$ 13,173,812	\$ -	\$ -	\$ 13,173,812
TOTAL INVESTMENTS AT FAIR VALUE	\$ 13,173,812	\$ -	\$ -	\$ 13,173,812

DECEMBER 31, 2023	QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)	MODELS WITH SIGNIFICANT OBSERVABLE MARKET PARAMETERS (LEVEL 2)	MODELS WITH SIGNIFICANT UNOBSERVABLE MARKET PARAMETERS (LEVEL 3)	TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Money Market Funds	\$ 26,234,297	\$ -	\$ -	\$ 26,234,297
Debt Securities	-	115,862,307	-	115,862,307
Equities	23,327,146	-	-	23,327,146
Registered Investment Funds	11,498,722	-	-	11,498,722
TOTAL INVESTMENTS AT FAIR VALUE	\$ 61,060,165	\$ 115,862,307	\$ -	\$ 176,922,472

NOTE H - RELATED PARTY TRANSACTIONS

Bank of America, N.A./Merrill Lynch Trust Company is the trustee as defined by the Plan and, therefore, qualifies as exempt party-in-interest transactions. Expenses paid to Bank of America, N.A./Merrill Lynch Trust Company during the plan year ended December 31, 2024 and 2023 were approximately \$294,000 and \$459,000, respectively.

During 2024, the Plan sponsor made a payment of \$3,810,242 to the PBGC on behalf of the Plan. The Plan will reimburse the Plan sponsor for the payment during 2025.

NOTE I - TAX STATUS

The Plan obtained its latest determination letter on August 5, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE J - RISKS AND UNCERTAINTIES

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

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

NOTE K - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024:

Net Assets Available For Benefits Per	
The Financial Statements	\$ -
Excess Plan Assets - Payable To Plan Sponsor	<u>10,219,895</u>
 NET ASSETS AVAILABLE FOR	
BENEFITS PER THE FORM 5500	<u>\$ 10,219,895</u>

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2024.

Transfer Of Excess Plan Assets	
Per The Financial Statements	\$ 10,219,895
 Adjustment For Transfer Excess Plan Assets	<u>(10,219,895)</u>
 TRANSFER OF EXCESS PLAN ASSETS PAYABLE	
PER THE FORM 5500	<u>\$ -</u>

NOTE L - SUBSEQUENT EVENTS

The Plan has met the obligations of the PBGC for termination and is in the process of receiving confirmation of termination.

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through September 19, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
E.I. #51-0064318
PLAN #001

(a) *Indicates transactions with person known to be a party-in-interest.

(b) (c) IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT	QUANTITY	(d) COST	(e) CURRENT VALUE
MONEY MARKET FUNDS			
BLF FEDFUND CASH RESERVE	13,173,812	<u>\$ 13,173,812</u>	<u>\$ 13,173,812</u>
TOTAL MONEY MARKET FUNDS		<u>\$ 13,173,812</u>	<u>\$ 13,173,812</u>
TOTAL INVESTMENTS		<u>\$ 13,173,812</u>	<u>\$ 13,173,812</u>

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

FORM 5500 - SCHEDULE H, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
 E.I. #51-0064318
 PLAN #001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST	CURRENT VALUE ON TRANSACTION DATE	NET GAIN/LOSS
INDIVIDUAL TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(I)						
BlackRock	BLF Fedfund Cash Reserve	\$ 1.00	\$ -	\$ 26,436,191	\$ 26,436,191	\$ -
BlackRock	BLF Fedfund Cash Reserve	1.00	-	12,675,924	12,675,924	-
BlackRock	BLF Fedfund Cash Reserve	1.00	-	122,974,691	122,974,691	-
BlackRock	BLF Fedfund Cash Reserve	1.00	-	124,507,546	124,507,546	-
BlackRock	BLF Fedfund Cash Reserve	-	-	-	-	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	27,017,131	(27,017,131)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	12,476,299	(12,476,299)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	109,801,689	(109,801,689)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	124,986,229	(124,986,229)	-
SERIES TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(II)						
BlackRock	BLF Fedfund Cash Reserve 301,960,254 UNITS, 266 BUYS	1.00	-	301,960,254	301,960,254	-
BlackRock	BLF Fedfund Cash Reserve 309,841,948 UNITS, 125 SELLS	-	1.00	309,841,948	309,841,948	-
BlackRock	BLF Fedfund 36,854,265 UNITS, 18 BUYS	1.00	-	36,854,265	36,854,265	-
BlackRock	BLF Fedfund 42,007,015 UNITS, 25 SELLS	\$ -	\$ 1.00	\$ 42,007,015	\$ 42,007,015	\$ -

NOTE 1: COLUMNS '(E) LEASE RENTAL' AND '(F) EXPENSE INCURRED WITH TRANSACTION' HAVE BEEN OMITTED AS THERE IS NO DATA TO REPORT IN THESE COLUMNS.

BAYHEALTH MEDICAL CENTER, INC. PENSION PLAN

FORM 5500 - SCHEDULE H, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
 E.I. #51-0064318
 PLAN #001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST	CURRENT VALUE ON TRANSACTION DATE	NET GAIN/LOSS
INDIVIDUAL TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(I)						
BlackRock	BLF Fedfund Cash Reserve	\$ 1.00	\$ -	\$ 26,436,191	\$ 26,436,191	\$ -
BlackRock	BLF Fedfund Cash Reserve	1.00	-	12,675,924	12,675,924	-
BlackRock	BLF Fedfund Cash Reserve	1.00	-	122,974,691	122,974,691	-
BlackRock	BLF Fedfund Cash Reserve	1.00	-	124,507,546	124,507,546	-
BlackRock	BLF Fedfund Cash Reserve	-	-	-	-	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	27,017,131	(27,017,131)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	12,476,299	(12,476,299)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	109,801,689	(109,801,689)	-
BlackRock	BLF Fedfund Cash Reserve	-	1.00	124,986,229	(124,986,229)	-
SERIES TRANSACTIONS UNDER SECTION 2520.103-6(C)(1)(II)						
BlackRock	BLF Fedfund Cash Reserve 301,960,254 UNITS, 266 BUYS	1.00	-	301,960,254	301,960,254	-
BlackRock	BLF Fedfund Cash Reserve 309,841,948 UNITS, 125 SELLS	-	1.00	309,841,948	309,841,948	-
BlackRock	BLF Fedfund 36,854,265 UNITS, 18 BUYS	1.00	-	36,854,265	36,854,265	-
BlackRock	BLF Fedfund 42,007,015 UNITS, 25 SELLS	\$ -	\$ 1.00	\$ 42,007,015	\$ 42,007,015	\$ -

NOTE 1: COLUMNS '(E) LEASE RENTAL' AND '(F) EXPENSE INCURRED WITH TRANSACTION' HAVE BEEN OMITTED AS THERE IS NO DATA TO REPORT IN THESE COLUMNS.