

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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, the DFVC program, special extension, 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: ST. LUKES CORNWALL HOSPITAL RETIREMENT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): ST. LUKES CORNWALL HOSPITAL
2b Employer Identification Number (EIN): 14-1340054
2c Plan Sponsor's telephone number: 845-568-2482
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 plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	945
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	58
	<b>6a(2)</b>	55
	<b>6b</b>	660
	<b>6c</b>	163
	<b>6d</b>	878
	<b>6e</b>	49
	<b>6f</b>	927
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>ST. LUKES CORNWALL HOSPITAL RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ST. LUKES CORNWALL HOSPITAL</u>	<b>D</b> Employer Identification Number (EIN) <u>14-1340054</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>50138935</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>51469608</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>707</u>	<u>43198821</u>
	<b>b</b> For terminated vested participants .....	<u>183</u>	<u>6311802</u>
	<b>c</b> For active participants .....	<u>58</u>	<u>4408740</u>
	<b>d</b> Total .....	<u>948</u>	<u>53919363</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.01 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>800000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>800000</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>MICHAEL C. MIKHITARIAN, FSA</u> Type or print name of actuary  <u>MILLIMAN</u> Firm name  <u>3 WINNERS CIRCLE</u> <u>SUITE 300</u> <u>ALBANY, NY 12205</u>  Address of the firm	<u>10/13/2025</u> Date  <u>23-05834</u> Most recent enrollment number  <u>518-514-7100</u> Telephone number (including area code)
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<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	414326
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	414326
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.42</u> % .....	0	55603
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		664
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> % .....		34
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		698
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	469929

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	94.57 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	94.57 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	92.06 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/15/2024	134255						
10/15/2024	117316						
01/15/2025	244176						
08/27/2025	151654						
			<b>Totals ▶</b>	<b>18(b)</b>	647401	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 615654
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
	(4) 4th	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 2
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b>
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	800000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	2925164	285226	
<b>b</b> Waiver amortization installment.....			
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	1085226	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	469929		469929
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	615297	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	615654	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	357	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ST. LUKES CORNWALL HOSPITAL RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ST. LUKES CORNWALL HOSPITAL</b>	<b>D</b> Employer Identification Number (EIN) <b>14-1340054</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

J.P. MORGAN CHASE BANK, N.A.

PARK AVENUE  
NEW YORK, NY 10017-2014

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	137545	Yes <input type="checkbox"/> No <input checked="" 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)

PEN CHECKS

33-6134835

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	27262	Yes <input type="checkbox"/> No <input checked="" 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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ST. LUKES CORNWALL HOSPITAL RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ST. LUKES CORNWALL HOSPITAL</b>	<b>D</b> Employer Identification Number (EIN) <b>14-1340054</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1316564
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	5120
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1240048
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	17161384
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	32163045
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	50184202	50965427
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	50184202	50965427

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	647401	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		647401
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		4971349
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5618750

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4405101	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4405101
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	137545	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	27262	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	267617	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		432424
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		4837525

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		781225
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **RBT CPAS, LLP**

(2) EIN: **14-1604297**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 555032.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ST. LUKES CORNWALL HOSPITAL RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ST. LUKES CORNWALL HOSPITAL</u>	<b>D</b> Employer Identification Number (EIN) <u>14-1340054</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705203A.

FINANCIAL REPORT

Audited

**St. Luke's Cornwall Hospital Retirement Plan**

December 31, 2024

---

***Audited for:***

Plan Administrator and Participants

St. Luke's Cornwall Hospital Retirement Plan

***Audited by:***

RBT CPAs, LLP

11 Racquet Road

Newburgh, NY 12550

(845) 567-9000

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## Independent Auditor's Report

To the Plan Administrator of St. Luke's Cornwall Hospital Retirement Plan

### *Opinion*

We have audited the financial statements of St. Luke's Cornwall Hospital Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

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## ***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.

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or for the year ended December 31, 2024 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 (DOL) 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 has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*RBT CPAS, LLP*  
Newburgh, NY  
October 13, 2025

St. Luke's Cornwall Hospital Retirement Plan  
 Statements of Net Assets Available for Benefits  
 As of December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Investments</b>		
Investments at fair value	\$50,564,477	\$48,855,377
<b>Receivables</b>		
Employer contributions	395,830	1,316,564
Other receivables	5,120	12,261
<b>Total receivables</b>	400,950	1,328,825
<b>Total assets</b>	50,965,427	50,184,202
<b>Net assets available for benefits</b>	\$50,965,427	\$50,184,202

See accompanying notes to the financial statements.

St. Luke's Cornwall Hospital Retirement Plan  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
<b>Investment income</b>		
Interest and dividends	\$ 1,790,907	\$ 1,403,585
Net appreciation in fair value of investments	3,180,442	5,235,887
Investment Fee	(164,807)	(167,422)
<b>Total investment income</b>	4,806,542	6,472,050
<b>Contributions</b>		
Employer contributions	647,401	1,316,564
<b>Total additions</b>	5,453,943	7,788,614
<b>Deductions</b>		
Benefits paid to participants	4,405,101	4,458,936
Administrative expenses	267,617	576,036
<b>Total deductions</b>	4,672,718	5,034,972
<b>Net increase</b>	781,225	2,753,642
Net assets available for benefits		
Beginning of year	50,184,202	47,430,560
<b>End of year</b>	<b>\$50,965,427</b>	<b>\$50,184,202</b>

See accompanying notes to the financial statements.

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### 1. Description of Plan

The following description of the St. Luke's Cornwall Hospital Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### *General*

The Plan is a non-contributory defined benefit pension plan for all eligible employees of the St. Luke's Cornwall Hospital (the "Hospital"). The Plan was formed via the merger of the St. Luke's Hospital of Newburgh, NY Employees' Retirement Plan and the Pension Plan for Employees of the Cornwall Hospital. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Montefiore Health System is the active parent of the Hospital.

The Plan covers all employee classifications hired prior to August 1, 1993 and January 1, 2001 for the St. Luke's and Cornwall campuses, respectively, except per diem employees. The Plan is frozen; therefore, no new participants are permitted into the Plan for St. Luke's campus employees and Cornwall campus employees effective August 31, 1993 and December 31, 2001, respectively. SEIU 1199 employees ceased earning service credit after December 31, 2004 and all employees of the Hospital ceased earning service credit after July 31, 2010.

#### *Funding policy*

The Plan's funding policy is for the Hospital to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024 and 2023.

The Hospital has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### *Pension benefits*

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of at least five and ten years of service for St. Luke's Campus and Cornwall Campus Plan participants, respectively, or attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Hospital's contributions. The Plan also provides for death and disability benefits.

Different provisions apply for the Cornwall participants from the Pension Plan for employees of the Cornwall Hospital and St. Luke's participants from the St. Luke's Hospital of Newburgh, NY Employee's Retirement Plan. Refer to the plan agreement for further information on these provisions. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

## **2. Summary of Accounting Policies**

### *Basis of Accounting*

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

### *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### *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. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

### *Administrative Expenses*

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

### *Subsequent Events*

Subsequent events were evaluated through October 13, 2025, the date the financial statements were available to be issued.

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

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

<b>Assumption</b>	<b>January 1, 2024</b>
Discount rate	5.25%
Mortality	PRI-2012 Total Dataset Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Table for current beneficiaries and Disabled Table for current disabled participants, with full generational projection using Scale MP-2021.
Retirement age	Terminated vested participants are assumed to commence payments at age 65

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

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Interest-bearing cash:* These investments are stated at cost, which approximates fair value.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

## St. Luke's Cornwall Hospital Retirement Plan

### Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

<b>Assets at Fair Value as of December 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Interest-bearing cash	\$ 1,240,047	\$ -	\$ -	\$ 1,240,047
Mutual Funds - Equity	25,205,499	-	-	25,205,499
Mutual Funds - Fixed Income	24,118,931	-	-	24,118,931
<b>Total investments at fair value</b>	<b>\$50,564,477</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$50,564,477</b>

<b>Assets at Fair Value as of December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Interest-bearing cash	\$ 1,004,193	\$ -	\$ -	\$ 1,004,193
Mutual Funds - Equity	24,304,175	-	-	24,304,175
Mutual Funds - Fixed Income	23,547,009	-	-	23,547,009
<b>Total investments at fair value</b>	<b>\$48,855,377</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$48,855,377</b>

#### 5. Related-Party and Party In Interest Transactions

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

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

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### **6. Plan Termination**

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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

### **7. Tax Status**

The Plan adopted a volume submitter plan offered by Milliman USA. The volume submitter plan received an IRS Determination Letter dated February 28, 2023, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **8. Risks and Uncertainties**

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

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

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### 9. Actuarial Valuation

The actuarial valuation as of January 1, 2024 for the Plan year ended December 31, 2024 provided the following information:

	<b>2024</b>
<b>Actuarial present value of accumulated plan benefits</b>	
<b>Vested benefits</b>	
Participants currently receiving payments	\$42,598,108
Other participants	10,939,768
<b>Total vested benefits</b>	53,537,876
Nonvested benefits	5,288
<b>Total actuarial present value of accumulated plan benefits</b>	<b>\$53,543,164</b>
	<b>2024</b>
Actuarial present value of accumulated plan benefits at beginning of year	\$54,160,208
<b>Increase (decrease) during the year attributable to:</b>	
Change in actuarial assumptions	1,068,328
Benefits accumulated	(84,267)
Increase for interest	2,857,831
Benefits paid	(4,458,936)
<b>Net (decrease)</b>	(617,044)
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b>\$53,543,164</b>

# St. Luke's Cornwall Hospital Retirement Plan

## Notes to Financial Statements

### 10. Reconciliation of Financial Statements to Form 5500

The following reconciles the additions and deductions per the financial statements for the years ended December 31, 2024 and 2023, to Form 5500:

	2024	2023
Total Additions per the Financial Statements	\$ 5,453,943	\$ 7,788,614
Investment Fee	164,807	167,422
<b>Additions per Form 5500</b>	<b>\$ 5,618,750</b>	<b>\$ 7,956,036</b>

	2024	2023
Total Deductions per the Financial Statements	\$ 4,672,718	\$ 5,034,972
Investment Fee	164,807	167,422
<b>Deductions per Form 5500</b>	<b>\$ 4,837,525</b>	<b>\$ 5,202,394</b>

### 11. Subsequent Event

Effective March 26, 2025, the Board approved termination of the Pension Plan. Effective May 29, 2025, Plan assets were moved to Principal. Actual plan termination, which is contingent upon Union approval, has not yet occurred.

St. Luke's Cornwall Hospital Retirement Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 14-1340054 Plan Number: 003  
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Cash	Cash	\$ 370,700	\$ 370,700
*	JPMorgan Deposit Sweep	Cash	869,347	869,347
	Fidelity 500 Index Fund	Mutual Fund - Equity	5,444,404	11,609,653
	Six Circles U.S. Unconstrained Equity Fund	Mutual Fund - Equity	3,476,731	5,798,477
*	JPMorgan BetaBuilders Canada	Mutual Fund - Equity	767,784	1,030,473
	Six Circles International Unconstrained Equity Fund	Mutual Fund - Equity	3,450,895	3,692,046
*	JPMorgan BetaBuilders Europe ETF	Mutual Fund - Equity	1,109,681	1,143,315
*	JPMorgan BetaBuilders Japan	Mutual Fund - Equity	1,055,441	1,272,679
*	JPMorgan Beta Builders Developed Asia Pacific ex- Japan ETF	Mutual Fund - Equity	698,555	658,856
	Ishares US Treasury Bond ETF	Mutual Fund - Fixed	508,426	515,763
	PIMCO Income Fund	Mutual Fund - Fixed	557,356	554,655
	Vanguard Total Bond Market	Mutual Fund - Fixed	2,580,947	2,577,542
	Vanguard Mortgage-Backed Securities	Mutual Fund - Fixed	1,717,068	1,630,517
	Six Circles Ultra Short Duration	Mutual Fund - Fixed	570,318	570,460
	Vanguard Total International Bond	Mutual Fund - Fixed	6,771,429	6,780,231
	Six Circles Global Bond	Mutual Fund - Fixed	7,973,352	8,126,065
	Six Circles Credit Opportunities	Mutual Fund - Fixed	2,241,201	2,255,089
	Vanguard Int-Term Corporate	Mutual Fund - Fixed	1,086,480	1,108,609
			\$41,250,115	\$50,564,477

\* Represents a party-in-interest as defined by ERISA

St. Luke's Cornwall Hospital Retirement Plan  
Schedule H, Line 4j - Schedule of Reportable Transactions  
EIN: 14-1340054 Plan Number: 003  
For the Year Ended December 31, 2024

	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(i) Net gain/(loss)	
<b>Single Transactions</b>						
	Vanguard Total International Bond	Mutual Fund	\$ 5,699,045	\$ 5,652,649	\$ 5,891,633	\$ (238,984)
	Six Circles Global Bond	Mutual Fund	3,932,236	-	-	-
	Vanguard Total Bond Market Index	Mutual Fund	-	2,570,533	2,807,647	(237,114)
	Vanguard Total Bond Market	Mutual Fund	8,041,950	7,777,235	7,911,659	(134,424)
<b>Total Single Transactions</b>			<b>\$17,673,231</b>	<b>\$16,000,417</b>	<b>\$16,610,939</b>	<b>\$ (610,522)</b>
<b>Series Transactions</b>						
	Vanguard Total International Bond	Mutual Fund	6,771,429	5,652,649	5,891,633	(238,984)
	Six Circles Global Bond	Mutual Fund	4,170,552	2,684,922	2,646,290	38,632
	Vanguard Total Bond Market Index	Mutual Fund	-	3,236,383	3,536,698	(300,315)
	Vanguard Total Bond Market	Mutual Fund	8,041,950	8,295,762	8,455,001	(159,239)
<b>Total Series Transactions</b>			<b>\$18,983,931</b>	<b>\$19,869,716</b>	<b>\$20,529,622</b>	<b>\$ (659,906)</b>

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN/PN: 14-1340054/3**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 19 - Discounted Employer Contributions**

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**Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years**

None

**Line 19b. - Contributions Made To Avoid Benefit Restrictions**

None

**Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year**

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2024
7/15/2024	2024	5.01%		\$ 134,255	\$ 130,786
10/15/2024	2024	5.01%		117,316	112,889
1/15/2025	2024	5.01%		244,176	232,091
8/27/2025	2024	5.01%		151,654	139,888
Total				647,401	615,654

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

Age	BOY Actives	Ret. Rate	Retirements	EOY Actives	Wtd. Avg. Retirees
55	100	2%	2	98	1.10
56	98	2%	2	96	1.12
57	96	2%	2	94	1.14
58	94	2%	2	92	1.16
59	92	2%	2	90	1.18
60	90	5%	5	85	3.00
61	85	5%	4	81	2.44
62	81	15%	12	69	7.44
63	69	10%	7	62	4.41
64	62	10%	6	56	3.84
65	56	100%	56	0	36.40
Weighted Average age of retirees				63.23	

Weighted average age of retirees is the sum of the product of the age times the number of retirees at that age divided by the total number of retirees leaving the group from age 55 to age 65.

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Line 24 - Change in Actuarial Assumptions**

- The expected return on assets assumption changed from 5.50% to 5.25%

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Line 26a - Schedule of Active Participant Data**

**Number of Participants by Age and Service Groups**

Age	Years of Credited Service									Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		40&Up
0-24											
25-29											
30-34											
35-39											
40-44			1								1
45-49			2								2
50-54	3	1	1	1							6
55-59	8		7	2	1						18
60-64	5	1	4	5	3	2	1				21
65-69	3				1	1	2	1			8
70&Up					1	1					2
<b>Total</b>	19	2	15	8	6	4	3	1			58

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Line 32 - Schedule of Amortization Bases**

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2024 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2023	<u>\$408,368</u>	14	10.477482	<u>\$4,278,668</u>
b.	Total	408,368			4,278,668
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				53,924,843
b.	Actuarial Value of Assets less Prefunding Balance				50,999,679
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall				
	[(a) - (b), but not <\$0]				2,925,164
e.	Net Funding Shortfall				
	[if (d) > \$0, (d) - (1b), otherwise n/a]				(1,353,504)
f.	Amortization factor				10.991387
g.	Shortfall Amortization for current plan year				
	[(e) ÷ (f)]				(\$123,142)
3. Total Shortfall Amortizations					
	[(1b) + (2g), but not < \$0]				285,226

# St. Luke's Cornwall Hospital Retirement Plan

## EIN 14-1340054/ PN 003

### Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

#### Actuarial Cost Method

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method," as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets on the valuation date. However, the President signed the Worker, Retiree, and Employer Recovery Act of 2008, which granted transition relief to certain plans by allowing the Shortfall Amortization Amount to be a seven year amortization of 92%, 94%, and 96% of the Funding Shortfall for 2008, 2009, and 2010, respectively.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any.

**Asset Valuation Method:** Adjusted Fair Market Value over two years using three data points as permitted under IRS Notice 2009-22, not less than 90% nor greater than 110% of Market Value of Assets on the valuation date.

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.75%	4.02%
Segment 2 (5–20 years)	4.87%	4.73%
Segment 3 (20+ years)	5.59%	4.75%
Effective Interest Rate	5.01%	4.66%

#### For ERISA minimum funding purposes:

**Assumption:** Segment rates (based on statutory rates in effect two months prior to beginning of plan year, limited by segment rate stabilization) of 4.75% per year for first 5 years, 4.87% per year for next 15 years, and 5.59% per year thereafter. The equivalent Effective Interest Rate is 5.01% per year.

**Rationale:** This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The sponsor has elected to utilize a 2-month look-back, with rates averaged over a 24-month period, limited to applicable minimum and maximum values in accordance with MAP-21 and HATFA. These rates are utilized for purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

**For Maximum Deductible Contribution purposes:**

**Assumption:** Segment rates (based on statutory rates in effect two months prior to beginning of plan year, not limited by segment rate stabilization) of 4.02% per year for the first 5 years, 4.73% per year for the next 15 years, and 4.75% per year thereafter. The equivalent Effective Interest Rate is 4.66% per year.

**Rationale:** This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The sponsor has elected to utilize a 2-month look-back, with rates averaged over a 24-month period. These rates are utilized for purposes of calculating the Plan's Maximum Deductible Contribution.

**For FASB ASC Topic 960 purposes:**

**Assumption:** Discount rate of 5.25% per year.

**Rationale:** In developing the ASC Topic 960 Interest Rate assumption, we received the Plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the ASC Topic 960 Interest Rate assumption in conjunction with the historical and projected information.

Following the process described above, we have determined the ASC Topic 960 Interest Rate assumption to be a reasonable assumption. It reflects professional judgement, relevant economic data as of the measurement date, and estimates of future experience. In our opinion, it is appropriate for the intended purposes, and contains no significant bias.

**Change in Assumption:** The expected return on assets assumption was updated due to changes inherent in market data.

**Consumer Price Index (CPI):**

**Assumption:** 2.31%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

**Rationale:** We utilized the 30-year breakeven inflation rate in combination with the Blue Chip Financial Forecasts to arrive at this assumption.

**Change in Assumption:** The CPI assumption was updated due to changes inherent in market data.

**Compensation Increase:**

**Assumption:** Not applicable.

**Rationale:** The plan is frozen.

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

**Demographic Assumptions**

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Mortality:**

**For Minimum Funding Purposes:**

**Assumption:** Generational Mortality Tables.

**Rationale:** This is a prescribed assumption set by the Internal Revenue Code Section 430. The plan sponsor elected to utilize generational mortality.

**For FASB ASC 960 Purposes:**

**Assumption:**

**Pre-Retirement:** PRI-2012 Total Dataset Sex-distinct Employee Mortality Tables, with full generational; projection using Scale MP-2021.

**Post-Retirement:** PRI-2012 Total Dataset Sex-distinct Retiree Mortality Tables, with Contingent Survivor Table for current beneficiaries and Disabled Table for current disabled participants, with full generational; projection using Scale MP-2021.

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed.

**Withdrawal:**

**Assumption:** Rates varying by age. Sample rates:

Age	Rate
25	.0772
40	.0515
55	.0094

**Rationale:** This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

**Disability:**

**Assumption:** Rates varying by age and gender. Sample rates:

Age	Rate	
	Male	Female
25	.0010	.0013
40	.0015	.0026
55	.0058	.0135

**Rationale:** This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

**Retirement:**

**Assumption:** Participants are assumed to retire based on the following set of rates:

Age	Rate
55	.020
56	.020
57	.020
58	.020
59	.020
60	.050
61	.050
62	.150
63	.100
64	.100
65	1.000

This assumption represents an estimate of future experience.

Multiplying each age by the overall rate of retiring at that age, and summing the products, results in a weighted average retirement age of 63.

Terminated vested participants are assumed to retire at age 65.

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

**Rationale:** This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

**Beneficiary Percentage:**

**Assumption:** 100% of Cornwall Campus participants and 80% of St. Luke's Campus participants are assumed to be married with females 3 years younger than males. Pre-retirement death benefits are assumed to be paid as a 50% qualified pre-retirement survivor annuity for St. Luke's Campus participants and as a lump sum distribution for Cornwall Campus participants.

**Rationale:** This assumption was developed based on the Plan's experience and observations of similar populations.

**Administrative Expenses:**

**Assumption:** \$800,000.

**Rationale:** This assumption was developed based on the Plan's experience and anticipated future experience.

**Form of Payment:**

**Assumption:** Life Annuity.

**Rationale:** We have reviewed the Plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience and may impact future experience.

**Participant Data:** As of January 1, 2024.

**Changes in Actuarial Methods and Assumptions**

The methods and assumptions used in this valuation are the same as those used in the 2020 actuarial valuation report with the exception of the following:

- The statutory segment interest rates for determining the minimum required contribution and potential benefit restrictions changed from 4.75%, 5.00%, and 5.74%, per year to 4.75%, 4.87%, and 5.59%, respectively.
- The statutory segment interest rates for determining the maximum deductible contribution changed from 1.76%, 3.36%, and 3.76%, per year to 4.02%, 4.73%, and 4.75%, respectively.
- The statutory mortality tables for lump sum calculations were updated as prescribed by law.
- The expected return on assets assumption changed from 5.50% to 5.25%.

# **St. Luke's Cornwall Hospital Retirement Plan**

## **EIN 14-1340054/ PN 003**

### **Schedule SB, Part V - Summary of Plan Provisions**

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

#### **Basic Information**

**Plan Name:** St. Luke's Cornwall Hospital Retirement Plan.

**Sponsor:** St. Luke's Cornwall Hospital

**Effective Date of Plan:** January 1, 1976.

**EIN/PN:** 14-1340054/003.

**Plan Year:** January 1 – December 31.

**Participation:** Employees who complete one year of service and attain age 21 will become participants in the Plans. For St. Luke's Campus employees, no new participants are permitted after August 1, 1993 and active participants under age 30 as of August 1, 1993 ceased participation in the Plan on August 1, 1993. For Cornwall Campus employees, no new participants are permitted after December 31, 2001.

**Compensation:** Generally, W-2 earnings, including qualified pre-tax salary deferrals, but excluding fringe benefits for St. Luke's Campus participants. Compensation for Cornwall Campus participants is generally base pay, including a portion of overtime and salary deferrals.

**Average monthly Compensation:** For St. Luke's Campus participants, the average of the highest 5 consecutive plan years during the 10-year period ending on the earliest of termination, early retirement, or normal retirement dates, limited as required by IRC Section 401(a)(17) divided by 12. Cornwall Campus participant's average monthly compensation is the highest 60 consecutive calendar months of compensation during the 120 month period ending on the earliest of termination, early retirement, or normal retirement dates, limited as required by IRC Section 401(a)(17). Compensation earned after December 31, 2004 is excluded for SEIU 1199 employees and Compensation earned after July 31, 2010 is excluded for all employees.

**Credited Service:** Generally, a participant is credited with one year of Credited Service for each plan year that at least 975 hours are reported. St. Luke's Campus employees may receive a partial year of service in the year of hire or termination based on hours reported divided by 975 if less than 975 hours are reported in the year. SEIU 1199 employees cease earning Credited Service after December 31, 2004 and all employees cease earning Credited Service after July 31, 2010.

**Vesting Service:** A participant is credited with one year of Vesting Service for each plan year that at least 975 hours are reported.

**Covered Compensation:** The average (without indexing) of the Taxable Wage Base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) Social Security Retirement Age.

# **St. Luke's Cornwall Hospital Retirement Plan** **EIN 14-1340054/ PN 003**

## **Schedule SB, Part V - Summary of Plan Provisions**

### **Benefit Formulas and Eligibilities**

#### **Normal Retirement**

**Normal Retirement Date:** All participants on the later of age 65 or fifth anniversary of participation in the Plan.

**Normal Retirement Benefit:** The benefit is determined as follows:

St. Luke's Campus Participant: The sum of (i) and (ii), but not less than (iii):

- (i) 1.00% of Average Monthly Compensation, multiplied by years of Credited Service up to a maximum of 40 years);
- (ii) 0.5% of Average Monthly Compensation in excess of Covered Compensation multiplied by years of Credited Service up to a maximum of 35 years;
- (iii) \$12.00 multiplied by years of Credited Service.

Cornwall Campus Participant: 1.00% of Average Monthly Compensation, multiplied by years of Credited Service.

#### **Early Retirement**

**Early Retirement Date:** On the first of the month on or next following attainment of age 55 and completion of 5 or 10 years of Vesting Service for Cornwall Campus participants.

#### **Early Retirement Benefit:**

For St. Luke's Campus participants: The benefit described in Normal Retirement Benefit above, based on Credited Service and Average Monthly Compensation at retirement, reduced by 1/3 of 1% for each month that commencement of payments precedes the Normal Retirement Date. Cornwall Campus participants will receive the actuarial equivalence of the Normal Retirement Benefit, based on Credited Service and Average Monthly Compensation at retirement. Actuarial equivalence for Cornwall Campus participants is determined using 1971 Group Annuity Mortality converted to a unisex basis by averaging male and female rates and 7.50% interest rate compounded annually.

#### **Disability Retirement**

**Disability Retirement Date:** On the first of the month or next following date of termination due to disability for a St. Luke's Campus participant.

**Disability Retirement Benefit:** The participant's benefit described in Normal Retirement Benefit above, based on service credit and Average Monthly Compensation at disability. Payment of benefit commences immediately without reduction. The Disability Retirement Benefit is available to St. Luke's Campus participants only. No Disability Retirement Benefits are payable to Cornwall Campus participants.

# **St. Luke's Cornwall Hospital Retirement Plan** **EIN 14-1340054/ PN 003**

## **Schedule SB, Part V - Summary of Plan Provisions**

### **Vested Termination**

**Vested Termination Date:** Employees who terminate employment after completing 5 years of Vesting Service.

SEIU 1199 employees that are participants in the Plan on December 31, 2004 shall be 100% vested on December 31, 2004.

**Termination Benefit:** The participant's benefit described in Normal Retirement Benefit above, based on service credit and average monthly compensation at termination reduced in accordance for early retirement for each month that commencement of payments precedes the participant's Normal Retirement Date.

### **Preretirement Surviving Spouse Coverage**

**Preretirement Surviving Spouse Benefit Eligibility:** Spouses or designated beneficiaries of all vested participants who elected coverage and who die before payments have commenced. Only surviving spouses are eligible to receive a Preretirement Surviving Spouse Benefit for St. Luke's Campus participants.

**Preretirement Surviving Spouse Benefit:** If eligible for early retirement, the amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity. Monthly payments will begin as of the first day of the month following the participant's death and will continue for the life of the beneficiary.

If not eligible for early retirement, the amount which would have been payable to the beneficiary had the participant terminated on the day he dies, survived to his earliest retirement age, retired (having elected a 50% joint and survivor) and then died the day after retirement. Monthly payments will begin on what would have been the participant's earliest retirement date and will continue for the life of the beneficiary.

Surviving spouses or designated beneficiaries of Cornwall Campus participants will receive a monthly payment for the life of the beneficiary that is the actuarial equivalent of the participant's vested accrued benefit. In lieu of a monthly benefit, the beneficiary of a Cornwall Campus participant may elect to receive a lump sum distribution of the participant's vested benefit.

### **Forms of Payment**

**Normal Forms:** Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

**Optional Forms:** Actuarially equivalent 50%, 75% joint and survivor, 10 years certain and life options. In addition, Cornwall Campus participants may also elect an actuarially equivalent 100% joint and survivor option.

**St. Luke's Cornwall Hospital Retirement Plan**  
**EIN 14-1340054/ PN 003**

**Schedule SB, Part V - Summary of Plan Provisions**

The normal form of benefit is converted to an optional form of benefit based on the Plan's definition of Actuarial Equivalence.

For purposes of Actuarial Equivalence, St. Luke's Campus participants use the 1951 GAM projected to 1965 with Pension Scale C and 15% male and 85% female blend and an interest rate of 6.00% for all options except lump sums.

Actuarial equivalence for Cornwall Campus participants uses the 1971 GAM converted to unisex by averaging male and female rates and an interest rate of 7.50%.

For lump sums, the applicable Code Section 417(e)(3) mortality table and the first, second, and third segment rates under Code Section 417(e) for November of the preceding year are used.

**Changes in Plan Provisions since Prior Valuation**

The plan provisions used in this valuation are the same as those used in calculating the 2023 actuarial valuation report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan St. Lukes Cornwall Hospital Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF St. Lukes Cornwall Hospital	<b>D</b> Employer Identification Number (EIN)  14-1340054	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	50,138,935
	<b>b</b> Actuarial value .....	<b>2b</b>	51,469,608
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	707	43,198,821
	<b>b</b> For terminated vested participants .....	183	6,311,802
	<b>c</b> For active participants .....	58	4,408,740
	<b>d</b> Total .....	948	53,919,363
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.01 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	800,000
	<b>c</b> Target normal cost .....	<b>6c</b>	800,000

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

<b>SIGN HERE</b>	 Signature of actuary  Michael C. Mikhitarian, FSA Type or print name of actuary  Milliman Firm name  3 Winners Circle Suite 300 Albany NY 12205 Address of the firm	<u>10/13/2025</u> Date  <u>23-05834</u> Most recent enrollment number  <u>(518) 514-7100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	414,326
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	414,326
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.42%</u> .....	0	55,603
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		664
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15%</u> .....		34
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		698
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	469,929

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	94.57%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	94.57%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	92.06%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>							
<b>18</b>	Contributions made to the plan for the plan year by employer(s) and employees:							
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
	07/15/2024	134,255						
	10/15/2024	117,316						
	01/15/2025	244,176						
	08/27/2025	151,654						
				<b>Totals ▶</b>	<b>18(b)</b>	647,401	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	615,654	
<b>20</b>	Quarterly contributions and liquidity shortfalls:			
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:			
	Liquidity shortfall as of end of quarter of this plan year			
	(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
	0	0	0	0

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 2
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	800,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	2,925,164	285,226	
<b>b</b> Waiver amortization installment .....			
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	1,085,226	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		469,929	469,929
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	615,297	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	615,654	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	357	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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St. Luke's Cornwall Hospital Retirement Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 14-1340054 Plan Number: 003  
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Cash	Cash	\$ 370,700	\$ 370,700
*	JPMorgan Deposit Sweep	Cash	869,347	869,347
	Fidelity 500 Index Fund	Mutual Fund - Equity	5,444,404	11,609,653
	Six Circles U.S. Unconstrained Equity Fund	Mutual Fund - Equity	3,476,731	5,798,477
*	JPMorgan BetaBuilders Canada	Mutual Fund - Equity	767,784	1,030,473
	Six Circles International Unconstrained Equity Fund	Mutual Fund - Equity	3,450,895	3,692,046
*	JPMorgan BetaBuilders Europe ETF	Mutual Fund - Equity	1,109,681	1,143,315
*	JPMorgan BetaBuilders Japan	Mutual Fund - Equity	1,055,441	1,272,679
*	JPMorgan Beta Builders Developed Asia Pacific ex-Japan ETF	Mutual Fund - Equity	698,555	658,856
	Ishares US Treasury Bond ETF	Mutual Fund - Fixed	508,426	515,763
	PIMCO Income Fund	Mutual Fund - Fixed	557,356	554,655
	Vanguard Total Bond Market	Mutual Fund - Fixed	2,580,947	2,577,542
	Vanguard Mortgage-Backed Securities	Mutual Fund - Fixed	1,717,068	1,630,517
	Six Circles Ultra Short Duration	Mutual Fund - Fixed	570,318	570,460
	Vanguard Total International Bond	Mutual Fund - Fixed	6,771,429	6,780,231
	Six Circles Global Bond	Mutual Fund - Fixed	7,973,352	8,126,065
	Six Circles Credit Opportunities	Mutual Fund - Fixed	2,241,201	2,255,089
	Vanguard Int-Term Corporate	Mutual Fund - Fixed	1,086,480	1,108,609
			\$41,250,115	\$50,564,477

\* Represents a party-in-interest as defined by ERISA

St. Luke's Cornwall Hospital Retirement Plan  
Schedule H, Line 4j - Schedule of Reportable Transactions  
EIN: 14-1340054 Plan Number: 003  
For the Year Ended December 31, 2024

	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(i) Net gain/(loss)	
<b>Single Transactions</b>						
	Vanguard Total International Bond	Mutual Fund	\$ 5,699,045	\$ 5,652,649	\$ 5,891,633	\$ (238,984)
	Six Circles Global Bond	Mutual Fund	3,932,236	-	-	-
	Vanguard Total Bond Market Index	Mutual Fund	-	2,570,533	2,807,647	(237,114)
	Vanguard Total Bond Market	Mutual Fund	8,041,950	7,777,235	7,911,659	(134,424)
<b>Total Single Transactions</b>			<b>\$17,673,231</b>	<b>\$16,000,417</b>	<b>\$16,610,939</b>	<b>\$ (610,522)</b>
<b>Series Transactions</b>						
	Vanguard Total International Bond	Mutual Fund	6,771,429	5,652,649	5,891,633	(238,984)
	Six Circles Global Bond	Mutual Fund	4,170,552	2,684,922	2,646,290	38,632
	Vanguard Total Bond Market Index	Mutual Fund	-	3,236,383	3,536,698	(300,315)
	Vanguard Total Bond Market	Mutual Fund	8,041,950	8,295,762	8,455,001	(159,239)
<b>Total Series Transactions</b>			<b>\$18,983,931</b>	<b>\$19,869,716</b>	<b>\$20,529,622</b>	<b>\$ (659,906)</b>