

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: CAPE REGIONAL HEALTH SYSTEM, INC. PENSION PLAN
1b Three-digit plan number (PN): 009
1c Effective date of plan: 02/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): COOPER UNIVERSITY HOSPITAL CAPE REGIONAL
2b Employer Identification Number (EIN): 22-2629594
2c Plan Sponsor's telephone number: 609-463-2175
2d Business code (see instructions): 622000

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

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

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

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

Form 5500 (2024) v. 240311

<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>	1021
<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>	239
	<b>6a(2)</b>	218
	<b>6b</b>	517
	<b>6c</b>	231
	<b>6d</b>	966
	<b>6e</b>	44
	<b>6f</b>	1010
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		1
<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

**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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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>CAPE REGIONAL HEALTH SYSTEM, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COOPER UNIVERSITY HOSPITAL CAPE REGIONAL</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2629594</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>63444949</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>64628426</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>529</u>	<u>46973292</u>
	<b>b</b> For terminated vested participants .....	<u>253</u>	<u>11220135</u>
	<b>c</b> For active participants .....	<u>239</u>	<u>16602551</u>
	<b>d</b> Total .....	<u>1021</u>	<u>74795978</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>5.09 %</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>1200000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1200000</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>10/07/2025</u> Date
	<u>STEVEN SCHOENFELDER</u> Type or print name of actuary	<u>23-08764</u> Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u> Firm name	<u>201-902-2300</u> Telephone number (including area code)
	<u>200 JEFFERSON PARK, 2ND FLOOR WHIPPANY, NJ 07981</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<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	0
<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	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.03</u> % .....	0	0
<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) .....		0
<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>5.22</u> % .....		0
<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 .....		0
<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	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	86.23 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	86.23 %
<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>	86.30 %
<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		
04/15/2024	584179	0					
07/15/2024	584179	0					
10/14/2024	584179	0					
01/15/2025	515469	0					
08/29/2025	103114	0					
			<b>Totals ▶</b>	<b>18(b)</b>	2371120	<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>	2291192	
<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	

<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> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<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 checked="" type="checkbox"/> Yes <input 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> 0
<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> 1200000
<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 .....	10314989	1090973	
<b>b</b> Waiver amortization installment.....	0	0	
<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> 2290973
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 2290973
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 2291192
<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> 219
<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>CAPE REGIONAL HEALTH SYSTEM, INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COOPER UNIVERSITY HOSPITAL CAPE REGIONAL</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2629594</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)

SEI INVESTMENTS COMPANY

23-1707341

(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	396004	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)

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	105329	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)

GRANT THORNTON, LLP

36-6055558

(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?
10 50	NONE	0	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"/>

**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

<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

<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

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

<b>a</b> Name: GRANT THORNTON, LLC	<b>b</b> EIN: 36-6055558
<b>c</b> Position: AUDITOR	
<b>d</b> Address: TWO COMMERCE SQUARE 2001 MARKET ST., SUITE 700 PHILADELPHIA, PA 19103	<b>e</b> Telephone: 215-561-4200

Explanation: CHANGE IN AUDIT FIRMS DUE TO ACQUISITION.

<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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>CAPE REGIONAL HEALTH SYSTEM, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>009</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COOPER UNIVERSITY HOSPITAL CAPE REGIONAL</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2629594</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI CORE PROPERTY COLLECTIVE INVEST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-3224429-045</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4079149</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI SPECIAL SITUATIONS COLLECTIVE F</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-0977453-038</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4964952</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI STRUCTURED CREDIT COLLECTIVE FU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>75-3251893-024</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4897289</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<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>	OMB No. 1210-0110  <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>CAPE REGIONAL HEALTH SYSTEM, INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COOPER UNIVERSITY HOSPITAL CAPE REGIONAL</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2629594</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.

		(a) Beginning of Year	(b) End of Year
<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>	1020656	618666
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	468338	492220
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<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>		
<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>	47232201	50957169
<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>	15121857	13941390

<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>	63843052	66009445
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	127740	129622
<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>	127740	129622
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	63715312	65879823

**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>	2371203	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	0	
<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>		2371203
<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>	1129	
<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>		1129
<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>	1970137	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(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>	11303294	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	11093077	
<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>	1558437	
<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>		1875030
<b>c</b> Other income .....	<b>2c</b>		206494
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		8192647

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4665476	
(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>		4665476
<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>	396004	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	105329	
(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>	861327	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1362660
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		6028136

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2164511
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**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		1000000
<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.)			
<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 556787.

<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>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

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>CAPE REGIONAL HEALTH SYSTEM, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>COOPER UNIVERSITY HOSPITAL CAPE REGIONAL</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2629594</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-1707341</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<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) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

**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>
-----------------	-------------------

**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: 43.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %  
 High-Yield Debt: 5.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 0.0 % Other: 15.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL  
SCHEDULES

Cape Regional Health System, Inc. Pension Plan  
December 31, 2024 and 2023  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



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Cape Regional Health System, Inc. Pension Plan  
Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

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## Report of Independent Auditors

The Participants and the Plan Administrator of  
Cape Regional Health System, Inc. Pension Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements**

We have performed an audit of the financial statements of Cape Regional Health System, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion on the 2024 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the 2024 Financial Statements section:

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



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### **Basis for Opinion on the 2024 Financial Statements**

We conducted our audit 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 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the 2024 Financial Statements**

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

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 one year after the date that the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the 2024 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.



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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.

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

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

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

### **Other Matters**

#### *Supplemental Schedules Required by ERISA*

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year then ended (referred to as the "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The



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information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Report of Other Auditors on 2023 Financial Statements*

Another auditor performed an audit on the financial statements of the Plan as of and for the year ended December 31, 2023. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, their audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. In their report dated October 11, 2024, they indicated that in their opinion (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

*Ernst + Young LLP*

October 15, 2025

Cape Regional Health System, Inc. Pension Plan

Statements of Net Assets Available for Benefits

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments at fair value:		
Mutual funds	\$ 50,957,169	\$ 47,232,201
Collective investment trusts	<b>13,941,390</b>	15,121,857
Total investments at fair value	<b>64,898,559</b>	62,354,058
Receivables and other assets:		
Prepaid benefits	<b>394,641</b>	378,228
Accrued investment income	<b>97,579</b>	90,110
Employer contributions receivable	<b>618,666</b>	1,020,656
Total receivables and other assets	<b>1,110,886</b>	1,488,994
Total assets	<b>66,009,445</b>	63,843,052
<b>Liabilities</b>		
Accrued expenses	<b>129,622</b>	127,740
Total liabilities	<b>129,622</b>	127,740
Net assets available for benefits	<b>\$ 65,879,823</b>	\$ 63,715,312

*See accompanying notes.*

## Cape Regional Health System, Inc. Pension Plan

### Statements of Changes in Net Assets Available for Benefits

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 3,850,178	\$ 5,868,642
Interest and dividends	1,971,266	1,573,615
Investment income, net	5,821,444	7,442,257
 Contributions:		
Employer	2,371,203	2,444,147
Total contributions	2,371,203	2,444,147
 Total additions	8,192,647	9,886,404
 <b>Deductions</b>		
Benefits paid directly to participants	4,665,476	4,504,543
Administrative expenses	1,362,660	1,301,256
Total deductions	6,028,136	5,805,799
 Net increase	2,164,511	4,080,605
 Net assets available for benefits:		
Beginning of year	63,715,312	59,634,707
End of year	\$ 65,879,823	\$ 63,715,312

*See accompanying notes.*

# Cape Regional Health System, Inc. Pension Plan

## Notes to Financial Statements

December 31, 2024

### 1. Description of Plan

The following brief description of the Cape Regional Health System, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

#### General

The Plan is a noncontributory defined benefit pension plan. The Plan covers substantially all employees of Cooper University Health Cape Regional, Inc., formerly known as Cape Regional Health System, Inc. (the System) including its affiliates and provides for pension and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was amended effective August 1, 2008 to exclude employees hired after 2007 from participating in the Plan, to freeze benefits as of August 1, 2008 for any rehired employees after December 31, 2007, and to incorporate a “choice” feature for Plan participants to accrue future benefits under this Plan or freeze benefits under this Plan and receive future employer-provided benefits under a 403(b) plan or 401(k) plan sponsored by the System. In addition, any employee who did not make a “choice” election had another opportunity to make a “choice” election during open enrollment in October and November of 2008, with the election effective January 1, 2009. Any employee could make a “choice” election during open enrollment for January 1 of any year.

The Plan was further amended to freeze benefits under this Plan effective April 1, 2014 (Freeze Date), for any Plan participants who are currently eligible to accrue benefits under this Plan effective April 1, 2014. The average final compensation for any participant who is eligible to accrue benefits as of March 31, 2014 will be based on the average annual compensation during the five consecutive years in the last ten or less years of service affording the highest such average prior to April 1, 2014. The covered compensation in effect for the 2013 Plan year shall remain in effect and shall neither increase nor decrease for any future Plan years. The credited service for any participant who is eligible to accrue benefits as of March 31, 2014 was determined as of March 31, 2014. Effective April 1, 2014, participants in this Plan were entitled to a benefit provided by a defined contribution plan sponsored by the System.

Effective January 1, 2020, the Plan adopted the provisions of American Rescue Plan Act of 2021 to implement the fresh start 15-year amortization provisions under Section 9705 and to adopt the new stabilized segment rates under Section 9706.

# Cape Regional Health System, Inc. Pension Plan

## Notes to Financial Statements (continued)

### **1. Description of Plan (continued)**

#### **Funding Policy**

Contributions to the Plan are made by the System in amounts, as recommended by the consulting actuary, sufficient to fully provide for participants' benefits under the Plan. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2024 and 2023.

#### **Pension Benefits**

Employees are entitled to Plan benefits beginning at the normal retirement age of 65, although earlier retirement with lesser benefits is permitted. Employees who terminate after the completion of five years of service but prior to eligibility for normal or early retirement shall be entitled to a deferred vested benefit commencing at age 65 equal to their accrued benefits as of the date of termination.

Benefit payments are paid in the form of a life annuity for single participants and a joint-and-survivor annuity for married participants unless the participant elects a different form of payment. For married participants, spousal consent is required to change payment methods.

#### **Preretirement Death Benefits**

The surviving spouse of an active or terminated participant is entitled to certain benefits as defined in the Plan document in the event that the participant dies prior to receiving benefit payments. In order to be eligible, certain requirements, which are fully described in the Plan document, must be satisfied.

#### **Administrative Expenses**

The Plan's expenses are paid either by the Plan or the System, as provided for in the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits.

# Cape Regional Health System, Inc. Pension Plan

## Notes to Financial Statements (continued)

### **1. Description of Plan (continued)**

#### **Plan Termination**

Although it has not expressed any intent to do so, the System has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. 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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

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

#### **Basis of Accounting**

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

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

#### **Use of Estimates**

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

# Cape Regional Health System, Inc. Pension Plan

## Notes to Financial Statements (continued)

### **2. Summary of Significant Accounting Policies (continued)**

#### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determined the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note 5 for a discussion of fair value measurements.

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

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated Plan benefits under the Plan's provisions are those future periodic benefit payments that are attributable to the service employees have rendered through the Freeze Date. 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' highest average annual compensation received in any 60 consecutive months prior to normal retirement date. Average final compensation for any participant who makes a "choice" election shall be based on the average annual compensation of the participant during the five consecutive years in the last ten or less years of service affording the highest average prior to the date of the choice election. The average final compensation for any employee rehired after December 31, 2007 shall be based on the average annual compensation during the five consecutive years in the last ten or less years of service affording the highest average prior to August 1, 2008. The average final compensation for any employee who is eligible to accrue benefits as of March 31, 2014 shall be based on the average annual compensation of the employee during the five consecutive years in the last ten or less years of service affording the highest such average prior to April 1, 2014. Credited service for any participant who makes a "choice" election shall be determined as of the effective date of the "choice" election. For any employee rehired after December 31, 2007 who again becomes a participant of the Plan, his or her credited service shall be determined as of July 31, 2008. Credited service for any employee who is eligible to accrue benefits as of March 31, 2014 shall be determined as of March 31, 2014. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered prior to the Freeze Date.

## Cape Regional Health System, Inc. Pension Plan

### Notes to Financial Statements (continued)

#### 2. Summary of Significant Accounting Policies (continued)

The actuarial present value of accumulated Plan benefits is determined by an independent actuary, and is the 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.

#### 3. Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits as of December 31, 2023 is as follows:

Vested benefits:	
Retired participants and beneficiaries	\$ 41,126,623
Terminated vested participants	9,068,336
Active participants	13,223,484
Total	<u>63,418,443</u>
Actuarial present value of non-vested accumulated plan benefits	106,701
Total actuarial present value of accumulated plan benefits	<u><u>\$ 63,525,144</u></u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated Plan benefits at December 31, 2022	\$ 60,726,172
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(252,371)
Interest	4,388,422
Assumption changes	3,167,464
Benefits paid	<u>(4,504,543)</u>
Net increase	<u>2,798,972</u>
Actuarial present value of accumulated Plan benefits at December 31, 2023	<u><u>\$ 63,525,144</u></u>

## Cape Regional Health System, Inc. Pension Plan

### Notes to Financial Statements (continued)

#### 3. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations are:

Discount rate	7.00% for 2023 (7.50% for 2022)
Mortality	Pri-2012 Total Employee and Retiree Mortality Tables and projected with Mortality Improvement Scale MP-2021 for non-disabled participants except for current beneficiaries of deceased participants, Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2021 for current beneficiaries of deceased participants
Retirement	Normal retirement is at age 65, with early retirement at age 55 and 15 years of service

Assumption changes resulted from the change in the discount rate.

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.

The computations of actuarial present value of accumulated Plan benefits were made as of January 1, 2024 and 2023. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2023 and 2022.

#### 4. Investments

All investment information for the Plan disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividend income for the years ended December 31, 2024 and 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by SEI Private Trust Company (SEI), the trustee of the Plan.

## Cape Regional Health System, Inc. Pension Plan

### Notes to Financial Statements (continued)

#### 5. Fair Value Measurements

Fair value is defined under Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, as the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, 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 ASC 820 are described as follows:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). These inputs reflect management’s judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

The asset’s 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024 and 2023.

*Mutual Funds:* Valued based on quoted prices of the funds at year end in active markets and classified within Level 1 of the fair value hierarchy.

*Collective Investment Trusts:* Valued at the fair value of underlying securities held by the fund, which represents the net asset value (NAV) of units held by the Plan at year end. The fair values of the underlying investments of these inactively traded funds are valued by the fund managers using valuation models and discounted cash flow analyses. The fair value of the

## Cape Regional Health System, Inc. Pension Plan

### Notes to Financial Statements (continued)

#### 5. Fair Value Measurements (continued)

underlying securities and other financial information of these investments may involve estimates that require a degree of judgment. The fair value of which are presented at NAV as a practical expedient. See Note 6 for additional information.

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

The following tables present information about the Plan's investments measured at fair value on a recurring basis as of December 31, 2024 and 2023, and indicate the fair value hierarchy of the valuation techniques utilized by the Plan to determine such value:

	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Mutual funds	\$ 50,957,169	\$ –	\$ –	\$ 50,957,169
	<b>\$ 50,957,169</b>	<b>\$ –</b>	<b>\$ –</b>	<b>50,957,169</b>
Collective investment trusts measured at NAV				<b>13,941,390</b>
Total assets at fair value				<b>\$ 64,898,559</b>
	Level 1	Level 2	Level 3	Total
<b>December 31, 2023</b>				
Mutual funds	\$ 47,232,201	\$ –	\$ –	\$ 47,232,201
	<b>\$ 47,232,201</b>	<b>\$ –</b>	<b>\$ –</b>	<b>47,232,201</b>
Collective investment trusts measured at NAV				<b>15,121,857</b>
Total assets at fair value				<b>\$ 62,354,058</b>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

## Cape Regional Health System, Inc. Pension Plan

### Notes to Financial Statements (continued)

#### **6. Collective Investment Trusts**

The Plan invests in collective investment trusts, which include the SEI Core Property Collective Investment Trust Fund (Core Property Trust Fund), SEI Structured Credit Collective Fund (Structured Credit Collective Fund), and the SEI Special Situations Collective Fund (Special Situations Collective Fund).

The Core Property Trust Fund is part of a “fund of funds” complex established with the intent to invest all or substantially all of its assets in the SEI Core Property Fund, L.P. (the Core Property Fund). The Core Property Fund pursues its investment objective primarily by utilizing a “fund of funds” approach, which includes investments in various investment funds that invest directly in commercial real estate properties, such as real estate investment trusts (REITS), hedge funds, private equity funds, hybrid funds and any other “alternative” investment funds (collectively, Underlying Funds). The Core Property Trust Fund seeks both current income and long-term capital appreciation principally through investing in underlying funds that invest in commercial real estate properties managed by affiliated and unaffiliated investment managers (Underlying Fund Managers). This alternative investment does not have a lock-up period. The alternative investment can be redeemed at the NAV of the alternative investment by written notice 65 days prior to the quarterly tender date. There are no unfunded commitments required for the Core Property Trust Fund.

The Structured Credit Collective Fund is designed to permit the pooling of investor capital with other investors with similar investment objectives and in an effort to achieve economies of scale and efficiencies in the fund management. This alternative investment has a lock-up period of two years, at which time it can be redeemed at the NAV of the alternative investment by written notice up to 65 days prior to the quarterly tender date. There are no unfunded commitments required for the Structured Credit Collective Fund.

The Special Situations Collective Fund is designed for the collective investment of assets of participating tax qualified pension and profit-sharing plans and related trusts and governmental plans (or the assets of a governmental unit used to satisfy its obligations under a governmental plan). This alternative investment has a lock-up period of two years, at which time it can be redeemed at the NAV of the alternative investment by written notice up to 95 days prior to the semi-annual tender date. Redemptions can be gated to 20% at the discretion of those governing the fund. There are no unfunded commitments required for the Special Situations Collective Fund.

# Cape Regional Health System, Inc. Pension Plan

## Notes to Financial Statements (continued)

### **7. Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated November 19, 2015 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its tax qualified status. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. 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 volatility and valuation, 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could material affect the amounts reported and disclosed in the financial statements.

## Cape Regional Health System, Inc. Pension Plan

### Notes to Financial Statements (continued)

#### **9. Party-In-Interest Transactions**

During Plan years 2024 and 2023, the Plan's investments in mutual funds and collective investment trusts were managed by SEI, the trustee. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA. As described in Note 1, the Plan paid certain expenses related to plan operations and investment activity to various service providers.

#### **10. Subsequent Events**

Subsequent events have been evaluated through October 15, 2025, which is the date the accompanying financial statements were available to be issued. There were no subsequent events that would require recognition or additional disclosure in the Plan's financial statements.

## Supplemental Schedules

Cape Regional Health System, Inc. Pension Plan

EIN 22-2629594 Plan #009

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

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	SEI Dynamic Asset Alloc Fund	Mutual Fund	\$ 3,253,170	\$ 3,087,064
*	SEI Large Cap Fund	Mutual Fund	5,743,322	5,496,696
*	SEI Large Cap Index Fund	Mutual Fund	5,363,723	5,516,953
*	SEI Small Cap Fund	Mutual Fund	1,745,545	1,811,207
*	SEI World Equity EX-US Fund	Mutual Fund	11,600,141	11,990,637
*	SEI Emerging Mrkts Debt Fund	Mutual Fund	2,831,414	2,428,625
*	SEI Long Duration fund	Mutual Fund	17,795,796	17,536,055
*	SEI High Yield Bond Fund	Mutual Fund	3,535,330	3,089,932
*	SEI Core Property Collective Investment Trust Fund	Collective Investment Trust	1,801,169	4,079,149
*	SEI Special Situations Collective Fund	Collective Investment Trust	2,500,000	4,964,952
*	SEI Structured Credit Collective Fund	Collective Investment Trust	1,704,138	4,897,289
			<u>\$ 57,873,748</u>	<u>\$ 64,898,559</u>

\* Indicates party-in-interest to the Plan.

Cape Regional Health System, Inc. Pension Plan

EIN 22-2629594 Plan #009

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

(a) Identity of Party-In-Interest	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
<b>Category 3 – Series of transactions in same security in excess of 5% of plan assets</b>						
SEI Private Trust Company	SEI World Equity EX-US Fund	\$ 1,830,708	\$ –	\$ 1,830,708	\$ 1,830,708	\$ –
	SEI World Equity EX-US Fund	–	1,342,754	1,248,691	1,342,754	94,063
	SEI Long Duration Fund	2,716,657	–	2,716,657	2,716,657	–
	SEI Long Duration Fund	–	656,219	632,045	656,219	24,174

There were no categories 1, 2 or 4 reportable transactions during the year ended December 31, 2024.

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**Cape Regional Health System, Inc. Pension Plan**  
**EIN/PN: 22-2629594 / 009**

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

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25										
25 - 29										
30 - 34										
35 - 39			8	1						
40 - 44			7	5						
45 - 49		1	11	10	8					
50 - 54		3	9	14	10	4				
55 - 59		1	9	12	6	15	11	2		
60 - 64			10	14	12	9	15	10	1	
65 - 69		1	2	6	2	2	3	2		
70 & up			1	2						

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

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

### Funding assumptions and methods selection and rationale

The following assumptions for funding purposes were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected, the actuary should disclose the information and analysis used to support the actuary's determination that, in the actuary's professional judgement, it is reasonable for the purpose of the measurement. No information or analysis is needed for any assumption prescribed by law or regulation.

Except for the expected rate of return on plan assets, the economic assumptions used for this measurement are prescribed by law. The mortality assumption used for funding in this valuation reflects mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. The funding interest rates assumptions were updated in accordance with PPA. These rates are constrained in accordance with relevant legislation.

The demographic and other noneconomic assumptions, that have a significant effect on this measurement and are chosen by the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. We monitor these assumptions annually through gain/loss analysis. We also perform experience studies to assess the reasonableness of these assumptions and review the results of these studies with the plan sponsor and set these rates based on the analyses and our discussions. The assumptions for retirement rates, withdrawal rates, and frequency of optional payment forms are based on an experience study completed in December 2023 using experience data for the period 2018 through 2023. Anticipated future experience is assumed to be similar to the results of the study. Experience of the plan continues to be monitored. Adjustments to the assumptions will be made in accordance with any significant changes in experience. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement. The remaining assumptions do not have a significant impact on the plan's Funding Target.

The expected rate of return on plan assets assumption is based on an analysis of long term expected returns for the asset classes in which the plan's asset were invested as of the measurement date.

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

# **Cape Regional Health System, Inc. Pension Plan**

**EIN/PN: 22-2629594 / 009**

## **Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)**

### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.09%	5.22%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.43%	3.20%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.13%	5.02%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service as of March 31, 2014, the effective date of the freeze on all future benefit accruals. The Target Normal Cost is the expected plan administrative expenses to be paid from plan assets during the year.

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

#### Salary increases

No salary increases are assumed since future accruals under the plan have been eliminated effective March 31, 2014.

#### Expenses

Expected plan administrative and invested expenses of \$1,200,000 were added to the Target Normal Cost.

#### Frequency of optional payment forms

Current Year:

##### Active Participants

- 30% who terminate prior to age 65 and are eligible to commence, are assumed to take an immediate benefit. All others are assumed to take their benefit at 65 or immediately if later.
- Upon commencement of a benefit after termination of employment, 74% are assumed to elect a life annuity form of benefit, 18% are assumed to elect a joint and 50% survivor annuity form of payment, 4% are assumed to elect a joint and 75% survivor annuity form of payment, and 4% are assumed to elect a joint and 100% survivor annuity form of payment.

##### Terminated Vested Participants

- 74% are assumed to elect a life annuity form of benefit, 18% are assumed to elect a joint and 50% survivor annuity form of payment, 4% are assumed to elect a joint and 75% survivor annuity form of payment, and 4% are assumed to elect a joint and 100% survivor annuity form of payment.
- 90% with 15 or more years of service, who are at least age 55, and participants with less than 15 years of service are assumed to commence their benefit at age 65;
- 10% with 15 or more years of service, who are at least age 55, are assumed to commence their benefit immediately;
- 90% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 65;
- 10% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 55.

Prior Year:

##### Active Participants

- 10% are assumed to take an immediate benefit upon first eligibility after termination of employment, 90% are assumed to defer commencement until age 65
- Upon commencement of a benefit after termination of employment, 87% are assumed to elect a life annuity form of benefit and 13% will elect a joint & 100% survivor annuity form of payment.

##### Terminated Vested Participants

- 87% are assumed to elect a life annuity form of benefit and 13% will elect a joint & 100% survivor annuity.
- 100% with 15 or more years of service, who are at least age 55, and participants with less than 15 years of service are assumed to commence their benefit at age 65;
- 90% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 65.
- 10% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 55.

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Marital percentage

Current Year:

80% of participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Prior Year:

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

#### Retirement rates

Current Year:

Age	Assumption	Age	Assumption
55	2.32%	63	15.00%
56	2.59%	64	30.00%
57	3.58%	65	50.00%
58	3.89%	66	30.00%
59	4.15%	67	30.00%
60	2.88%	68	30.00%
61	5.28%	69	15.00%
62	4.47%	70	100.00%

Prior Year:

Age	Male Assumption	Female Assumption
55	2.98%	2.72%
56	2.60%	2.37%
57	2.30%	2.10%
58	2.10%	1.92%
59	1.99%	1.81%
60	1.96%	1.79%
61	2.01%	1.83%
62	2.13%	1.94%
63	2.31%	2.11%
64	2.54%	2.32%
65	50.00%	50.00%
66	50.00%	30.00%
67	50.00%	30.00%
68	50.00%	30.00%
69	50.00%	10.00%
70	100.00%	100.00%

# Cape Regional Health System, Inc. Pension Plan

## EIN/PN: 22-2629594 / 009

### Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

#### Non-Prescribed Funding Assumptions and Methods (continued)

##### Withdrawal rates<sup>1</sup>

Current Year:

Sample rates as follows:

Age	Rates
20	10.45%
25	10.24%
30	9.87%
35	9.29%
40	8.35%
45	7.05%
50	5.12%
55	2.72%
60	5.38%
61	1.44%
62	4.90%
63	4.28%
64	5.75%

Prior Year:

During the first five years of employment, rates of turnover are:

Completed Years of Service	Male Rates	Female Rates
1	34.50%	31.50%
2	23.00%	21.00%
3	14.40%	13.10%
4	11.50%	10.50%
5	11.45%	10.45%

Sample rates as follows:

Age	Male Rates	Female Rates
20	11.45%	10.45%
25	11.21%	10.24%
30	10.81%	9.87%
35	10.17%	9.29%
40	9.15%	8.35%
45	7.72%	7.05%
50	5.60%	5.12%
55	2.98%	2.72%
60	1.96%	1.79%
64	2.54%	2.32%

<sup>1</sup> For active participants not eligible for retirement.

# Cape Regional Health System, Inc. Pension Plan

## EIN/PN: 22-2629594 / 009

### Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

#### Non-Prescribed Funding Assumptions and Methods (continued)

##### Asset rate of return

The actuary’s expected rate of return is based on the plan’s asset allocation and forward-looking expected rates of return by asset category.

##### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary’s Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	7.50%	5.59%	5.59%
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%

#### Summary of Changes from the January 1, 2023 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with ARP.
- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The termination and retirement rates for active participants, commencement age for early retirement eligible active and deferred vested participants, spouse age difference, and frequency of option payment forms were updated to reflect the results of the experience study completed in December 2023 using experience data for the period 2018 through 2023.

The impact of the assumption changes listed above increased the Funding Target by approximately \$0.7M.

Cape Regional Health System, Inc. Pension Plan

EIN 22-2629594 Plan #009

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

(a) Identity of Party-In-Interest	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
<b>Category 3 – Series of transactions in same security in excess of 5% of plan assets</b>						
SEI Private Trust Company	SEI World Equity EX-US Fund	\$ 1,830,708	\$ –	\$ 1,830,708	\$ 1,830,708	\$ –
	SEI World Equity EX-US Fund	–	1,342,754	1,248,691	1,342,754	94,063
	SEI Long Duration Fund	2,716,657	–	2,716,657	2,716,657	–
	SEI Long Duration Fund	–	656,219	632,045	656,219	24,174

There were no categories 1, 2 or 4 reportable transactions during the year ended December 31, 2024.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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 CAPE REGIONAL HEALTH SYSTEM, INC. PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	009
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COOPER UNIVERSITY HOSPITAL CAPE REGIONAL		<b>D</b> Employer Identification Number (EIN) 22-2629594	
<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>	63,444,949	
<b>b</b> Actuarial value.....	<b>2b</b>	64,628,426	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	529	46,973,292	46,973,292
<b>b</b> For terminated vested participants.....	253	11,220,135	11,220,135
<b>c</b> For active participants.....	239	16,602,551	16,749,988
<b>d</b> Total.....	1,021	74,795,978	74,943,415
<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>	5.09%	
<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>	1,200,000	
<b>c</b> Target normal cost.....	<b>6c</b>	1,200,000	

**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>	Steven Schoenfelder 	10/07/2025
	Signature of actuary	Date
Steven Schoenfelder	Type or print name of actuary	2308764
		Most recent enrollment number
Buck Global, LLC	Firm name	201-902-2300
		Telephone number (including area code)
200 JEFFERSON PARK, 2ND FLOOR	Address of the firm	
WHIPPANY NJ 07981		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2024  
v. 240311



<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 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<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 checked="" type="checkbox"/> Yes <input 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> 0
<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> 1,200,000
<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 .....	10,314,989		1,090,973	
<b>b</b> Waiver amortization installment .....	0		0	
<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> 2,290,973
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 2,290,973
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 2,291,192
<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> 219
<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				

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	69.8536	0.0206	1.4400	79.1981
56	75.0976	0.0239	1.7934	100.4294
57	83.0404	0.0334	2.7697	157.8732
58	100.9966	0.0360	3.6328	210.7023
59	106.9409	0.0393	4.2071	248.2191
60	112.3308	0.0275	3.0883	185.2952
61	124.7057	0.0512	6.3906	389.8279
62	127.9348	0.0434	5.5526	344.2608
63	133.8438	0.1461	19.5598	1,232.2672
64	134.7313	0.2927	39.4329	2,523.7025
65	104.6665	0.5000	52.3333	3,401.6626
66	58.9677	0.3000	17.6903	1,167.5600
67	44.0509	0.3000	13.2153	885.4240
68	34.6480	0.3000	10.3944	706.8194
69	24.0892	0.1500	3.6134	249.3233
70	22.3501	1.0000	22.3501	1,564.5039
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	<u>1.0000</u>	<u>75.0000</u>
<b>Total</b>			<b>209.4638</b>	<b>13,594.0689</b>
<b>Weighted Average Retirement Age = 13,594.0689 / 209.4638</b>				<b>64.90</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>65</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# **Cape Regional Health System, Inc. Pension Plan**

**EIN/PN: 22-2629594 / 009**

## **Schedule SB, Line 24 – Change in Actuarial Assumptions**

- The termination and retirement rates for active participants, commencement age for early retirement eligible active and deferred vested participants, spouse age difference, and frequency of option payment forms were updated to reflect the results of the experience study completed in December 2023 using experience data for the period 2018 through 2023.

The changes were made to better align with actual experience. These changes increased the Plan's Funding Target.

**Cape Regional Health System, Inc. Pension Plan**  
**EIN/PN: 22-2629594 / 009**

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

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25										
25 - 29										
30 - 34										
35 - 39			8	1						
40 - 44			7	5						
45 - 49		1	11	10	8					
50 - 54		3	9	14	10	4				
55 - 59		1	9	12	6	15	11	2		
60 - 64			10	14	12	9	15	10	1	
65 - 69		1	2	6	2	2	3	2		
70 & up			1	2						

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 122,170	\$ 394,992	\$ 4,532,439	\$ 5,049,601
2025	\$ 304,565	\$ 459,540	\$ 4,428,599	\$ 5,192,704
2026	\$ 488,119	\$ 520,967	\$ 4,309,313	\$ 5,318,399
2027	\$ 618,832	\$ 593,089	\$ 4,195,254	\$ 5,407,175
2028	\$ 741,339	\$ 640,163	\$ 4,073,770	\$ 5,455,272
2029	\$ 864,198	\$ 685,579	\$ 3,943,582	\$ 5,493,359
2030	\$ 980,720	\$ 700,636	\$ 3,807,114	\$ 5,488,470
2031	\$ 1,130,755	\$ 732,417	\$ 3,663,519	\$ 5,526,691
2032	\$ 1,228,289	\$ 732,775	\$ 3,511,417	\$ 5,472,481
2033	\$ 1,298,276	\$ 777,842	\$ 3,353,736	\$ 5,429,854
2034	\$ 1,341,624	\$ 779,523	\$ 3,190,610	\$ 5,311,757
2035	\$ 1,361,247	\$ 781,053	\$ 3,022,146	\$ 5,164,446
2036	\$ 1,411,285	\$ 819,502	\$ 2,849,092	\$ 5,079,879
2037	\$ 1,434,373	\$ 820,350	\$ 2,672,344	\$ 4,927,067
2038	\$ 1,442,043	\$ 808,424	\$ 2,492,952	\$ 4,743,419
2039	\$ 1,446,983	\$ 817,227	\$ 2,312,096	\$ 4,576,306
2040	\$ 1,443,890	\$ 820,369	\$ 2,131,089	\$ 4,395,348
2041	\$ 1,436,756	\$ 799,813	\$ 1,951,364	\$ 4,187,933
2042	\$ 1,410,069	\$ 796,140	\$ 1,774,381	\$ 3,980,590
2043	\$ 1,385,853	\$ 781,918	\$ 1,601,567	\$ 3,769,338
2044	\$ 1,362,599	\$ 780,192	\$ 1,434,285	\$ 3,577,076
2045	\$ 1,319,167	\$ 751,286	\$ 1,273,815	\$ 3,344,268
2046	\$ 1,274,437	\$ 729,511	\$ 1,121,347	\$ 3,125,295
2047	\$ 1,221,759	\$ 700,819	\$ 977,962	\$ 2,900,540
2048	\$ 1,168,116	\$ 669,720	\$ 844,574	\$ 2,682,410
2049	\$ 1,110,916	\$ 644,760	\$ 721,912	\$ 2,477,588
2050	\$ 1,048,874	\$ 613,372	\$ 610,475	\$ 2,272,721
2051	\$ 991,802	\$ 581,434	\$ 510,495	\$ 2,083,731
2052	\$ 928,176	\$ 547,626	\$ 421,953	\$ 1,897,755
2053	\$ 860,999	\$ 514,821	\$ 344,583	\$ 1,720,403
2054	\$ 793,468	\$ 481,727	\$ 277,899	\$ 1,553,094
2055	\$ 726,320	\$ 446,963	\$ 221,238	\$ 1,394,521
2056	\$ 660,512	\$ 412,951	\$ 173,792	\$ 1,247,255
2057	\$ 596,465	\$ 379,935	\$ 134,659	\$ 1,111,059
2058	\$ 534,912	\$ 348,124	\$ 102,884	\$ 985,920
2059	\$ 476,484	\$ 317,684	\$ 77,493	\$ 871,661
2060	\$ 421,635	\$ 288,741	\$ 57,532	\$ 767,908
2061	\$ 370,690	\$ 261,378	\$ 42,095	\$ 674,163
2062	\$ 323,861	\$ 235,652	\$ 30,352	\$ 589,865
2063	\$ 281,244	\$ 211,583	\$ 21,564	\$ 514,391
2064	\$ 242,809	\$ 189,158	\$ 15,094	\$ 447,061
2065	\$ 208,441	\$ 168,354	\$ 10,407	\$ 387,202
2066	\$ 177,955	\$ 149,128	\$ 7,068	\$ 334,151
2067	\$ 151,111	\$ 131,422	\$ 4,728	\$ 287,261
2068	\$ 127,642	\$ 115,180	\$ 3,114	\$ 245,936
2069	\$ 107,257	\$ 100,345	\$ 2,020	\$ 209,622
2070	\$ 89,664	\$ 86,863	\$ 1,290	\$ 177,817
2071	\$ 74,570	\$ 74,684	\$ 811	\$ 150,065
2072	\$ 61,692	\$ 63,751	\$ 502	\$ 125,945
2073	\$ 50,765	\$ 54,005	\$ 305	\$ 105,075

**Cape Regional Health System, Inc. Pension Plan**  
**EIN/PN: 22-2629594 / 009**

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

<b>Date Established</b>	<b>Type Of Base</b>	<b>Years Remaining</b>	<b>Shortfall Amortization Installment</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>
January 1, 2020	Shortfall	11	\$ 486,687	\$ 4,273,439
January 1, 2021	Shortfall	12	\$ 389,738	\$ 3,653,160
January 1, 2022	Shortfall	13	\$ (218,439)	\$ (2,170,967)
January 1, 2023	Shortfall	14	\$ 388,728	\$ 4,072,891
January 1, 2024	Shortfall	15	<u>\$ 44,259</u>	<u>\$ 486,466</u>
Total			\$ 1,090,973	\$ 10,314,989

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

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

### Funding assumptions and methods selection and rationale

The following assumptions for funding purposes were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected, the actuary should disclose the information and analysis used to support the actuary's determination that, in the actuary's professional judgement, it is reasonable for the purpose of the measurement. No information or analysis is needed for any assumption prescribed by law or regulation.

Except for the expected rate of return on plan assets, the economic assumptions used for this measurement are prescribed by law. The mortality assumption used for funding in this valuation reflects mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. The funding interest rates assumptions were updated in accordance with PPA. These rates are constrained in accordance with relevant legislation.

The demographic and other noneconomic assumptions, that have a significant effect on this measurement and are chosen by the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. We monitor these assumptions annually through gain/loss analysis. We also perform experience studies to assess the reasonableness of these assumptions and review the results of these studies with the plan sponsor and set these rates based on the analyses and our discussions. The assumptions for retirement rates, withdrawal rates, and frequency of optional payment forms are based on an experience study completed in December 2023 using experience data for the period 2018 through 2023. Anticipated future experience is assumed to be similar to the results of the study. Experience of the plan continues to be monitored. Adjustments to the assumptions will be made in accordance with any significant changes in experience. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement. The remaining assumptions do not have a significant impact on the plan's Funding Target.

The expected rate of return on plan assets assumption is based on an analysis of long term expected returns for the asset classes in which the plan's asset were invested as of the measurement date.

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

# **Cape Regional Health System, Inc. Pension Plan**

**EIN/PN: 22-2629594 / 009**

## **Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)**

### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.09%	5.22%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.43%	3.20%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.13%	5.02%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service as of March 31, 2014, the effective date of the freeze on all future benefit accruals. The Target Normal Cost is the expected plan administrative expenses to be paid from plan assets during the year.

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

#### Salary increases

No salary increases are assumed since future accruals under the plan have been eliminated effective March 31, 2014.

#### Expenses

Expected plan administrative and invested expenses of \$1,200,000 were added to the Target Normal Cost.

#### Frequency of optional payment forms

Current Year:

##### Active Participants

- 30% who terminate prior to age 65 and are eligible to commence, are assumed to take an immediate benefit. All others are assumed to take their benefit at 65 or immediately if later.
- Upon commencement of a benefit after termination of employment, 74% are assumed to elect a life annuity form of benefit, 18% are assumed to elect a joint and 50% survivor annuity form of payment, 4% are assumed to elect a joint and 75% survivor annuity form of payment, and 4% are assumed to elect a joint and 100% survivor annuity form of payment.

##### Terminated Vested Participants

- 74% are assumed to elect a life annuity form of benefit, 18% are assumed to elect a joint and 50% survivor annuity form of payment, 4% are assumed to elect a joint and 75% survivor annuity form of payment, and 4% are assumed to elect a joint and 100% survivor annuity form of payment.
- 90% with 15 or more years of service, who are at least age 55, and participants with less than 15 years of service are assumed to commence their benefit at age 65;
- 10% with 15 or more years of service, who are at least age 55, are assumed to commence their benefit immediately;
- 90% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 65;
- 10% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 55.

Prior Year:

##### Active Participants

- 10% are assumed to take an immediate benefit upon first eligibility after termination of employment, 90% are assumed to defer commencement until age 65
- Upon commencement of a benefit after termination of employment, 87% are assumed to elect a life annuity form of benefit and 13% will elect a joint & 100% survivor annuity form of payment.

##### Terminated Vested Participants

- 87% are assumed to elect a life annuity form of benefit and 13% will elect a joint & 100% survivor annuity.
- 100% with 15 or more years of service, who are at least age 55, and participants with less than 15 years of service are assumed to commence their benefit at age 65;
- 90% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 65.
- 10% with 15 or more years of service who are less than age 55 are assumed to commence their benefit at age 55.

# Cape Regional Health System, Inc. Pension Plan

## EIN/PN: 22-2629594 / 009

### Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

#### Non-Prescribed Funding Assumptions and Methods (continued)

##### Marital percentage

Current Year:

80% of participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Prior Year:

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

##### Retirement rates

Current Year:

Age	Assumption	Age	Assumption
55	2.32%	63	15.00%
56	2.59%	64	30.00%
57	3.58%	65	50.00%
58	3.89%	66	30.00%
59	4.15%	67	30.00%
60	2.88%	68	30.00%
61	5.28%	69	15.00%
62	4.47%	70	100.00%

Prior Year:

Age	Male Assumption	Female Assumption
55	2.98%	2.72%
56	2.60%	2.37%
57	2.30%	2.10%
58	2.10%	1.92%
59	1.99%	1.81%
60	1.96%	1.79%
61	2.01%	1.83%
62	2.13%	1.94%
63	2.31%	2.11%
64	2.54%	2.32%
65	50.00%	50.00%
66	50.00%	30.00%
67	50.00%	30.00%
68	50.00%	30.00%
69	50.00%	10.00%
70	100.00%	100.00%

# Cape Regional Health System, Inc. Pension Plan

## EIN/PN: 22-2629594 / 009

### Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

#### Non-Prescribed Funding Assumptions and Methods (continued)

##### Withdrawal rates<sup>1</sup>

Current Year:

Sample rates as follows:

Age	Rates
20	10.45%
25	10.24%
30	9.87%
35	9.29%
40	8.35%
45	7.05%
50	5.12%
55	2.72%
60	5.38%
61	1.44%
62	4.90%
63	4.28%
64	5.75%

Prior Year:

During the first five years of employment, rates of turnover are:

Completed Years of Service	Male Rates	Female Rates
1	34.50%	31.50%
2	23.00%	21.00%
3	14.40%	13.10%
4	11.50%	10.50%
5	11.45%	10.45%

Sample rates as follows:

Age	Male Rates	Female Rates
20	11.45%	10.45%
25	11.21%	10.24%
30	10.81%	9.87%
35	10.17%	9.29%
40	9.15%	8.35%
45	7.72%	7.05%
50	5.60%	5.12%
55	2.98%	2.72%
60	1.96%	1.79%
64	2.54%	2.32%

<sup>1</sup> For active participants not eligible for retirement.

# Cape Regional Health System, Inc. Pension Plan

## EIN/PN: 22-2629594 / 009

### Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

#### Non-Prescribed Funding Assumptions and Methods (continued)

##### Asset rate of return

The actuary’s expected rate of return is based on the plan’s asset allocation and forward-looking expected rates of return by asset category.

##### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary’s Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	7.50%	5.59%	5.59%
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%

#### Summary of Changes from the January 1, 2023 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with ARP.
- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The termination and retirement rates for active participants, commencement age for early retirement eligible active and deferred vested participants, spouse age difference, and frequency of option payment forms were updated to reflect the results of the experience study completed in December 2023 using experience data for the period 2018 through 2023.

The impact of the assumption changes listed above increased the Funding Target by approximately \$0.7M.

# **Cape Regional Health System, Inc. Pension Plan**

**EIN/PN: 22-2629594 / 009**

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

### **Effective Date**

The effective date is February 1, 1970. Effective August 1, 2008 the Plan was amended to permit the election by plan participants to freeze their accrued benefits as of August 1, 2008 or as of any January 1<sup>st</sup> following open enrollment and have future retirement benefits earned under a new defined contribution plan. The Plan was amended to freeze all future benefit accruals effective March 31, 2014 for all active participants.

### **Eligibility**

Each employee is eligible for membership upon completion of one year of service and attainment of age 21. All employees hired on or after January 1, 2008 are not eligible for the plan.

### **Service**

All service is credited from the earliest date of employment, computed to the nearest month, excluding years in which a member completes less than 1,000 hours of service. For all plan participants who elect future coverage under the new defined contribution plan, service is credited to August 1, 2008 or the December 31 following election of coverage under the defined contribution plan. For all other active participants, service is credited to the earlier of their termination of employment or March 31, 2014, the effective date of the freeze on all future benefit accruals.

### **Final Average Monthly Earnings**

One-twelfth of the average of a member's regular basic annual compensation including overtime and bonuses for the highest five of the last ten calendar years immediately preceding the date of determination, or the total period of employment if less than ten calendar years. For all plan participants who elect future coverage under the new defined contribution plan, average final compensation is determined as of August 1, 2008 or the December 31 following election of coverage under the defined contribution plan. For all other active participants, average final compensation is determined as of the earlier of their termination of employment or March 31, 2014, the effective date of the freeze on all future benefit accruals.

### **Monthly Covered Compensation**

Monthly covered compensation is one-twelfth of the average of the Social Security taxable wage bases during the 35 year period ending at Social Security retirement age based on the earlier of the year the participant terminated employment or December 31, 2013.

### **Normal Retirement Date**

Normal retirement date is the first day of the month coinciding with or next following a member's 65th birthday. For employees who become members on or after January 1, 1993, the Normal Retirement Date is the later of the first day of the month coinciding with or next following a member's 65th birthday or five years of participation.

# Cape Regional Health System, Inc. Pension Plan

## EIN/PN: 22-2629594 / 009

### Schedule SB, Part V – Summary of Plan Provisions (continued)

#### Normal Retirement Monthly Pension

Normal retirement monthly pension equals the greater of (a) or (b):

- (a) .85% of final average monthly earnings multiplied by years of service; plus  
.65% of final average monthly earnings in excess of the member's monthly covered compensation multiplied by years of service not in excess of 35 years.
- (b) For non-management employees excluded from the collective bargaining unit and non-professional employees included in the collective bargaining agreement, \$14.40 multiplied by years of service.

For management and professional employees included in the collective bargaining unit, \$21.60 multiplied by years of service.

#### Early Retirement Date

The early retirement date is the first day of any month within the ten year period prior to normal retirement date, provided the member has completed 15 years of service.

#### Early Retirement Monthly Pension

The amount of early retirement pension is based on the final average monthly earnings and years of service to the date of termination. Such amount will be reduced by 5/9% for each of the first 60 months and by 5/18% for each of the next 60 months by which the early retirement date precedes the normal retirement date.

#### Termination of Employment Pension

A member has a vested right to 100% of the benefits accrued on his or her behalf after the completion of five years of service in which the member had 1,000 hours, completed after age 18.

#### Pre-Retirement Death Benefit

If any member who is vested or a vested terminated member dies prior to the earlier of the commencement of annuity payments or the member's normal retirement date, the member's spouse shall receive, for the remainder of such spouse's lifetime, a monthly benefit equal to 100% of the reduced amount which the member would have received under this option. The amount shall be valued as if the member's date of death were the date of termination and payments commenced on the early or normal retirement date. This joint and 100% survivor form of benefit is payable provided the spouse and member had been married for at least one year.

#### Normal Form of Pension

The normal form of pension payable to a single retiree is a life annuity. The normal form of pension payable to a married retiree is a 50% joint and spouse annuity.

#### Contributions

All contributions to support the Plan are made by the System.

**This outline of the Principal Provisions of the Cape Regional Health System, Inc. Pension Plan is intended to explain the highlights of the Plan. In the event of any differences between the language of this outline and the Plan itself, the actual provisions of the Plan shall govern.**

#### Summary of Changes from the January 1, 2023 Valuation

None.

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	69.8536	0.0206	1.4400	79.1981
56	75.0976	0.0239	1.7934	100.4294
57	83.0404	0.0334	2.7697	157.8732
58	100.9966	0.0360	3.6328	210.7023
59	106.9409	0.0393	4.2071	248.2191
60	112.3308	0.0275	3.0883	185.2952
61	124.7057	0.0512	6.3906	389.8279
62	127.9348	0.0434	5.5526	344.2608
63	133.8438	0.1461	19.5598	1,232.2672
64	134.7313	0.2927	39.4329	2,523.7025
65	104.6665	0.5000	52.3333	3,401.6626
66	58.9677	0.3000	17.6903	1,167.5600
67	44.0509	0.3000	13.2153	885.4240
68	34.6480	0.3000	10.3944	706.8194
69	24.0892	0.1500	3.6134	249.3233
70	22.3501	1.0000	22.3501	1,564.5039
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	<u>1.0000</u>	<u>75.0000</u>
<b>Total</b>			<b>209.4638</b>	<b>13,594.0689</b>
				<b>Weighted Average Retirement Age = 13,594.0689 / 209.4638</b>
				<b>64.90</b>
				<b>Rounded Weighted Average Retirement Age</b>
				<b>65</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# Cape Regional Health System, Inc. Pension Plan

EIN/PN: 22-2629594 / 009

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 122,170	\$ 394,992	\$ 4,532,439	\$ 5,049,601
2025	\$ 304,565	\$ 459,540	\$ 4,428,599	\$ 5,192,704
2026	\$ 488,119	\$ 520,967	\$ 4,309,313	\$ 5,318,399
2027	\$ 618,832	\$ 593,089	\$ 4,195,254	\$ 5,407,175
2028	\$ 741,339	\$ 640,163	\$ 4,073,770	\$ 5,455,272
2029	\$ 864,198	\$ 685,579	\$ 3,943,582	\$ 5,493,359
2030	\$ 980,720	\$ 700,636	\$ 3,807,114	\$ 5,488,470
2031	\$ 1,130,755	\$ 732,417	\$ 3,663,519	\$ 5,526,691
2032	\$ 1,228,289	\$ 732,775	\$ 3,511,417	\$ 5,472,481
2033	\$ 1,298,276	\$ 777,842	\$ 3,353,736	\$ 5,429,854
2034	\$ 1,341,624	\$ 779,523	\$ 3,190,610	\$ 5,311,757
2035	\$ 1,361,247	\$ 781,053	\$ 3,022,146	\$ 5,164,446
2036	\$ 1,411,285	\$ 819,502	\$ 2,849,092	\$ 5,079,879
2037	\$ 1,434,373	\$ 820,350	\$ 2,672,344	\$ 4,927,067
2038	\$ 1,442,043	\$ 808,424	\$ 2,492,952	\$ 4,743,419
2039	\$ 1,446,983	\$ 817,227	\$ 2,312,096	\$ 4,576,306
2040	\$ 1,443,890	\$ 820,369	\$ 2,131,089	\$ 4,395,348
2041	\$ 1,436,756	\$ 799,813	\$ 1,951,364	\$ 4,187,933
2042	\$ 1,410,069	\$ 796,140	\$ 1,774,381	\$ 3,980,590
2043	\$ 1,385,853	\$ 781,918	\$ 1,601,567	\$ 3,769,338
2044	\$ 1,362,599	\$ 780,192	\$ 1,434,285	\$ 3,577,076
2045	\$ 1,319,167	\$ 751,286	\$ 1,273,815	\$ 3,344,268
2046	\$ 1,274,437	\$ 729,511	\$ 1,121,347	\$ 3,125,295
2047	\$ 1,221,759	\$ 700,819	\$ 977,962	\$ 2,900,540
2048	\$ 1,168,116	\$ 669,720	\$ 844,574	\$ 2,682,410
2049	\$ 1,110,916	\$ 644,760	\$ 721,912	\$ 2,477,588
2050	\$ 1,048,874	\$ 613,372	\$ 610,475	\$ 2,272,721
2051	\$ 991,802	\$ 581,434	\$ 510,495	\$ 2,083,731
2052	\$ 928,176	\$ 547,626	\$ 421,953	\$ 1,897,755
2053	\$ 860,999	\$ 514,821	\$ 344,583	\$ 1,720,403
2054	\$ 793,468	\$ 481,727	\$ 277,899	\$ 1,553,094
2055	\$ 726,320	\$ 446,963	\$ 221,238	\$ 1,394,521
2056	\$ 660,512	\$ 412,951	\$ 173,792	\$ 1,247,255
2057	\$ 596,465	\$ 379,935	\$ 134,659	\$ 1,111,059
2058	\$ 534,912	\$ 348,124	\$ 102,884	\$ 985,920
2059	\$ 476,484	\$ 317,684	\$ 77,493	\$ 871,661
2060	\$ 421,635	\$ 288,741	\$ 57,532	\$ 767,908
2061	\$ 370,690	\$ 261,378	\$ 42,095	\$ 674,163
2062	\$ 323,861	\$ 235,652	\$ 30,352	\$ 589,865
2063	\$ 281,244	\$ 211,583	\$ 21,564	\$ 514,391
2064	\$ 242,809	\$ 189,158	\$ 15,094	\$ 447,061
2065	\$ 208,441	\$ 168,354	\$ 10,407	\$ 387,202
2066	\$ 177,955	\$ 149,128	\$ 7,068	\$ 334,151
2067	\$ 151,111	\$ 131,422	\$ 4,728	\$ 287,261
2068	\$ 127,642	\$ 115,180	\$ 3,114	\$ 245,936
2069	\$ 107,257	\$ 100,345	\$ 2,020	\$ 209,622
2070	\$ 89,664	\$ 86,863	\$ 1,290	\$ 177,817
2071	\$ 74,570	\$ 74,684	\$ 811	\$ 150,065
2072	\$ 61,692	\$ 63,751	\$ 502	\$ 125,945
2073	\$ 50,765	\$ 54,005	\$ 305	\$ 105,075

# **Cape Regional Health System, Inc. Pension Plan**

**EIN/PN: 22-2629594 / 009**

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

### **Effective Date**

The effective date is February 1, 1970. Effective August 1, 2008 the Plan was amended to permit the election by plan participants to freeze their accrued benefits as of August 1, 2008 or as of any January 1<sup>st</sup> following open enrollment and have future retirement benefits earned under a new defined contribution plan. The Plan was amended to freeze all future benefit accruals effective March 31, 2014 for all active participants.

### **Eligibility**

Each employee is eligible for membership upon completion of one year of service and attainment of age 21. All employees hired on or after January 1, 2008 are not eligible for the plan.

### **Service**

All service is credited from the earliest date of employment, computed to the nearest month, excluding years in which a member completes less than 1,000 hours of service. For all plan participants who elect future coverage under the new defined contribution plan, service is credited to August 1, 2008 or the December 31 following election of coverage under the defined contribution plan. For all other active participants, service is credited to the earlier of their termination of employment or March 31, 2014, the effective date of the freeze on all future benefit accruals.

### **Final Average Monthly Earnings**

One-twelfth of the average of a member's regular basic annual compensation including overtime and bonuses for the highest five of the last ten calendar years immediately preceding the date of determination, or the total period of employment if less than ten calendar years. For all plan participants who elect future coverage under the new defined contribution plan, average final compensation is determined as of August 1, 2008 or the December 31 following election of coverage under the defined contribution plan. For all other active participants, average final compensation is determined as of the earlier of their termination of employment or March 31, 2014, the effective date of the freeze on all future benefit accruals.

### **Monthly Covered Compensation**

Monthly covered compensation is one-twelfth of the average of the Social Security taxable wage bases during the 35 year period ending at Social Security retirement age based on the earlier of the year the participant terminated employment or December 31, 2013.

### **Normal Retirement Date**

Normal retirement date is the first day of the month coinciding with or next following a member's 65th birthday. For employees who become members on or after January 1, 1993, the Normal Retirement Date is the later of the first day of the month coinciding with or next following a member's 65th birthday or five years of participation.

# Cape Regional Health System, Inc. Pension Plan

## EIN/PN: 22-2629594 / 009

### Schedule SB, Part V – Summary of Plan Provisions (continued)

#### Normal Retirement Monthly Pension

Normal retirement monthly pension equals the greater of (a) or (b):

- (a) .85% of final average monthly earnings multiplied by years of service; plus  
.65% of final average monthly earnings in excess of the member's monthly covered compensation multiplied by years of service not in excess of 35 years.
- (b) For non-management employees excluded from the collective bargaining unit and non-professional employees included in the collective bargaining agreement, \$14.40 multiplied by years of service.

For management and professional employees included in the collective bargaining unit, \$21.60 multiplied by years of service.

#### Early Retirement Date

The early retirement date is the first day of any month within the ten year period prior to normal retirement date, provided the member has completed 15 years of service.

#### Early Retirement Monthly Pension

The amount of early retirement pension is based on the final average monthly earnings and years of service to the date of termination. Such amount will be reduced by 5/9% for each of the first 60 months and by 5/18% for each of the next 60 months by which the early retirement date precedes the normal retirement date.

#### Termination of Employment Pension

A member has a vested right to 100% of the benefits accrued on his or her behalf after the completion of five years of service in which the member had 1,000 hours, completed after age 18.

#### Pre-Retirement Death Benefit

If any member who is vested or a vested terminated member dies prior to the earlier of the commencement of annuity payments or the member's normal retirement date, the member's spouse shall receive, for the remainder of such spouse's lifetime, a monthly benefit equal to 100% of the reduced amount which the member would have received under this option. The amount shall be valued as if the member's date of death were the date of termination and payments commenced on the early or normal retirement date. This joint and 100% survivor form of benefit is payable provided the spouse and member had been married for at least one year.

#### Normal Form of Pension

The normal form of pension payable to a single retiree is a life annuity. The normal form of pension payable to a married retiree is a 50% joint and spouse annuity.

#### Contributions

All contributions to support the Plan are made by the System.

**This outline of the Principal Provisions of the Cape Regional Health System, Inc. Pension Plan is intended to explain the highlights of the Plan. In the event of any differences between the language of this outline and the Plan itself, the actual provisions of the Plan shall govern.**

#### Summary of Changes from the January 1, 2023 Valuation

None.

Cape Regional Health System, Inc. Pension Plan

EIN 22-2629594 Plan #009

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

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	SEI Dynamic Asset Alloc Fund	Mutual Fund	\$ 3,253,170	\$ 3,087,064
*	SEI Large Cap Fund	Mutual Fund	5,743,322	5,496,696
*	SEI Large Cap Index Fund	Mutual Fund	5,363,723	5,516,953
*	SEI Small Cap Fund	Mutual Fund	1,745,545	1,811,207
*	SEI World Equity EX-US Fund	Mutual Fund	11,600,141	11,990,637
*	SEI Emerging Mrkts Debt Fund	Mutual Fund	2,831,414	2,428,625
*	SEI Long Duration fund	Mutual Fund	17,795,796	17,536,055
*	SEI High Yield Bond Fund	Mutual Fund	3,535,330	3,089,932
*	SEI Core Property Collective Investment Trust Fund	Collective Investment Trust	1,801,169	4,079,149
*	SEI Special Situations Collective Fund	Collective Investment Trust	2,500,000	4,964,952
*	SEI Structured Credit Collective Fund	Collective Investment Trust	1,704,138	4,897,289
			<u>\$ 57,873,748</u>	<u>\$ 64,898,559</u>

\* Indicates party-in-interest to the Plan.

**Cape Regional Health System, Inc. Pension Plan**  
**EIN/PN: 22-2629594 / 009**

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

<b>Date Established</b>	<b>Type Of Base</b>	<b>Years Remaining</b>	<b>Shortfall Amortization Installment</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>
January 1, 2020	Shortfall	11	\$ 486,687	\$ 4,273,439
January 1, 2021	Shortfall	12	\$ 389,738	\$ 3,653,160
January 1, 2022	Shortfall	13	\$ (218,439)	\$ (2,170,967)
January 1, 2023	Shortfall	14	\$ 388,728	\$ 4,072,891
January 1, 2024	Shortfall	15	<u>\$ 44,259</u>	<u>\$ 486,466</u>
Total			\$ 1,090,973	\$ 10,314,989

# **Cape Regional Health System, Inc. Pension Plan**

**EIN/PN: 22-2629594 / 009**

## **Schedule SB, Line 24 – Change in Actuarial Assumptions**

- The termination and retirement rates for active participants, commencement age for early retirement eligible active and deferred vested participants, spouse age difference, and frequency of option payment forms were updated to reflect the results of the experience study completed in December 2023 using experience data for the period 2018 through 2023.

The changes were made to better align with actual experience. These changes increased the Plan's Funding Target.