

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RADY CHILDREN'S HEALTH 3020 CHILDRENS WAY, MC 5001 SAN DIEGO, CA 92123-4282
2b	Employer Identification Number (EIN) 95-3545901
2c	Plan Sponsor's telephone number 858-576-1700
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	JAMES J. ULI JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE 3020 CHILDRENS WAY, MC 5001 SAN DIEGO, CA 92123-4282		3b Administrator's EIN 95-1691313
		3c Administrator's telephone number 858-576-1700
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name RADY CHILDRENS HOSPITAL AND HEALTH CENTER c Plan Name THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER		4b EIN 95-1691313 4d PN 001
5 Total number of participants at the beginning of the plan year		5 3882
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 1746 6a(2) 1635 6b 754 6c 1410 6d 3799 6e 37 6f 3836 6g(1) 6g(2) 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RADY CHILDREN'S HEALTH	D Employer Identification Number (EIN) 95-3545901
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	450716032	
b	Actuarial value	2b	429376609	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	712	117895070	117895070
b	For terminated vested participants	1424	47425897	47425897
c	For active participants	1746	166765347	174835094
d	Total	3882	332086314	340156061
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.42 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	13641304	
b	Expected plan-related expenses	6b	887000	
c	Target normal cost	6c	14528304	

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

SIGN HERE	Signature of actuary AMY C. SULLIVAN, A.S.A, E.A Type or print name of actuary TRANSAMERICA Firm name PO BOX 428 CEDAR RAPIDS, IA 52406-0428 Address of the firm	01/30/2026 Date 23-06505 Most recent enrollment number 508-903-6012 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	42579464	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	42579464	0
10 Interest on line 9 using prior year's actual return of <u>11.91</u> %	5071214	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	47650678	0

Part III Funding Percentages

14 Funding target attainment percentage	14	112.22 %
15 Adjusted funding target attainment percentage	15	126.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	14528304	
b Excess assets, if applicable, but not greater than line 31a	31b	14528304	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RADY CHILDREN'S HEALTH	D Employer Identification Number (EIN) 95-3545901	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TPG HEALTHCARE PARTNERS, L.P.
82-4937902

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TPG PARTNERS VII, L.P.
20-5927066

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TPG PARTNERS VIII, L.P.
82-4937753

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

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

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

ACTIS ENERGY 3 A LP

2 MORE LONDON RIVERSIDE
LONDON SE1 2JT GB

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

BEACH POINT CAPITAL MANAGEMENT

80-0242162

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

FIRST PACIFIC ADVISORS, LP

20-1362771

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

I SQUARED CAPITAL ADVISORS (US) LLC

98-1043772

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

SHENKMAN CAPITAL MANAGEMENT, INC.

461 FIFTH AVENUE
22ND FLOOR
NEW YORK, NY 10017

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

STATE ST GLOBAL ADVISORS TRUST CO

81-4017137

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

TSE CAPITAL MANAGEMENT L.P.

90-0918043

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

WHITE DEER ENERGY L.P. II

98-1087032

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

FRANKLIN ADVISORS, INC

94-2990534

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

IFM GLOBAL INFRASTRUCTURE (US) L.P.

98-0569684

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

KOPERNIK GLOBAL INVESTORS, LLC

46-2760679

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

PBPE GENERAL PARTNER V, LTD

98-1179780

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

RIVERSTONE ENERGY PARTNERS VI, L.P.

37-1760347

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

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

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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	154063	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NORTHERN TRUST COMPANY

36-1561860

(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?
25 50	TRUSTEE	76230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LONGFELLOW INVESTMENT MANAGEMENT CO

04-2933956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	70690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	18073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	139701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPSTONE GROUP REAL ESTATE LP

38-3930662

(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?
16 50	CONSULTING	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY IIA

11-3658445

(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?
17 50	CONSULTANT	60497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUMBLINE

26-0137355

(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?
99 50	OTHER	9796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ ADVISORS LLC - GOLDEN STATE

43-1947695

(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	AUDITOR	25359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RHUMBLINE ADVISORS FUND

61-6310014

(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	TRUSTEE	39037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE/MORGAN STANLEY SMITH BARY

11-3658445

(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?
17 50	CONSULTANT	19962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RADY CHILDREN'S HEALTH		D Employer Identification Number (EIN) 95-3545901
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 EQUITY INDEX FD NON-LENDING		
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57817690
a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMLINE QSI INDEX LLC		
b Name of sponsor of entity listed in (a): RHUMLINE ADVISORS CORP.		
c EIN-PN 26-0137355-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58111764
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LRG MIDCAP NATURAL RES INDEX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-1867445-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10616062
a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD		
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8416443
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE MSCI ACWI EX-US		
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79981571
a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTC CIF II US LONG STRIPS PORTFO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-182	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82193993
a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTC CIF II US LONG TREASURY PORT		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-173	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18035975
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: CT CIF II US INV GRADE CORP LONG BO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18436283
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a Name of MTIA, CCT, PSA, or 103-12 IE: CT SSGA U.S.SHORT-TERM

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 81-4017137-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE AGGREGATE BOND

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 45-6138589-047	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II MULTI SECTOR CREDIT II

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-158	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV DAILY TIPS INDEX FD NONLENDIN

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 45-6138589-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RADY CHILDREN'S HEALTH	D Employer Identification Number (EIN) 95-3545901

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7598	138004
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	17412995	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	97112	0
(B) All other	1c(3)(B)	11593600	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	78096364	76424733
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	307826001	357933344
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33946847	40965548
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1735515	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	450716032	475461629
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	105257
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	105257
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	450716032	475356372

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	235152	
(B) U.S. Government securities.....	2b(1)(B)	446835	
(C) Corporate debt instruments.....	2b(1)(C)	373046	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	5065529	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		6120562
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	507674	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		507674
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	157864883	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	144074074	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		13790809
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1375664	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15735940
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5186992
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		42717641

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16955790	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16955790
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	101563	
(4) IQPA audit fees	2i(4)	25359	
(5) Investment advisory and investment management fees	2i(5)	372360	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	52500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	115267	
(11) Other expenses	2i(11)	454462	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1121511
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18077301

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24640340
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ C.P.A.S P.C.**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570273.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RADY CHILDREN'S HEALTH		D Employer Identification Number (EIN) 95-3545901
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 10
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 53.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: _____ % Real Assets: 3.3 % Cash or Cash Equivalents: 1.8 % Other: 41.5 %

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_____.



**The Retirement Plan for
Employees of
Rady Children's Hospital
and Health Center**

Financial Statements
and Supplemental Schedules
June 30, 2025 and 2024

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

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*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure and Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditors' Report

To the Audit and Compliance Committee
of **The Retirement Plan for Employees of Rady Children's Hospital and Health Center:**

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

We have performed the audits of the financial statements of The Retirement Plan for Employees of Rady Children's Hospital and Health Center (the "Plan"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

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

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025, Schedule H, line 4i – Schedule of Assets (Acquired and Disposed Within A Year) for the year ended June 30, 2025, and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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).

CBIZ CPAs P.C.

San Diego, California

March 31, 2026

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Statements of Net Assets Available for Benefits

<i>June 30,</i>	2025	2024
Assets		
Investments:		
At fair value	\$ 51,883,045	\$ 70,857,831
At estimated fair value	271,851,595	197,360,193
At net asset value	<u>151,588,985</u>	<u>182,490,410</u>
Total investments	475,323,625	450,708,434
Amounts Receivable:		
Accrued income receivable	32,747	7,598
Amount receivable for investment securities sold	<u>105,257</u>	<u>-</u>
Total amounts receivable	138,004	7,598
Total assets	<u>475,461,629</u>	<u>450,716,032</u>
Liabilities		
Amount due for investment securities purchased	<u>105,257</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 475,356,372</u></u>	<u><u>\$ 450,716,032</u></u>

The accompanying notes are an integral part of these financial statements.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended June 30,</i>	2025	2024
Additions:		
Net appreciation of investments	\$ 36,089,405	\$ 42,068,271
Interest and dividends	<u>6,628,236</u>	<u>7,289,190</u>
Total additions	<u>42,717,641</u>	<u>49,357,461</u>
Deductions:		
Benefit payments to participants	16,955,790	15,187,162
Administrative and other expenses	<u>1,121,511</u>	<u>1,398,729</u>
Total deductions	<u>18,077,301</u>	<u>16,585,891</u>
Net Increase	<u>24,640,340</u>	<u>32,771,570</u>
Net Assets Available for Benefits		
Beginning of year	<u>450,716,032</u>	<u>417,944,462</u>
End of year	<u><u>\$ 475,356,372</u></u>	<u><u>\$ 450,716,032</u></u>

The accompanying notes are an integral part of these financial statements.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(1) Description of the Plan

The following description of The Retirement Plan for Employees of Rady Children's Hospital and Health Center (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all the San Diego regional employees of Rady Children's Health ("RCH") and its not-for-profit affiliates who were hired on or before June 30, 2014. Rady Children's Hospital and Health Center ("RCHHC") was reincorporated into RCH after its merger with Children's HealthCare of California ("CHC") on January 1, 2025. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The administrator of the Plan is the Retirement Committee of RCH (the "Plan Committee") with limited-scope oversight by the RCH Audit and Compliance Committee and the RCH Investment Committee. Northern Trust Company is the Plan's trustee ("Trustee").

Eligibility

Employees hired on or before June 30, 2014 are eligible to participate in the Plan upon completing one year of service and attaining age 21. RCH implemented changes to the Plan effective July 1, 2014. Plan participants as of June 30, 2014 will continue to accrue benefits in the Plan and new employees as of July 1, 2014 are not eligible to participate in the Plan.

Vesting

Participants become fully vested in the Plan upon completing three years of service.

Retirement benefits

Benefits are payable at the normal retirement age, which is the first day of the month coinciding with or immediately following the date on which the employee attains the age of 65 and the fifth anniversary of Plan entry. Payments are calculated using a benefit formula based upon a percentage of compensation, years of service and Social Security benefits. Upon attainment of age 55, a participant with 10 or more years of service may elect early retirement resulting in reduced pension benefits. Any participant, who has attained the age of 62 and has completed 10 years of service, can request an in-service distribution. If a participant elects a second distribution, the accrued benefit will be based on the accrued benefit earned after the immediately preceding in-service distribution.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

Retirement benefits, cont'd

In the event of a participant's death on or after July 1, 2007 while performing qualified military service, the beneficiary of the participant is entitled to the benefits, in addition to the benefit accruals relating to the period of qualified military service that would have been provided under the Plan had the participant resumed employment with the employer and then terminated employment on account of death.

In the event employment is terminated prior to the attainment of eligibility for early retirement, the applicable benefit distribution is deferred until what would have been the employee's normal retirement age. If a participant with a vested interest dies while in service, benefit payments equal to that of the vested portion of the participant's accumulated pension benefits are paid to the named beneficiary.

Benefits are paid in a single life annuity, 5-year, 10-year, or 15-year certain annuity, joint and survivor annuity, or a partial lump sum with a reduced monthly annuity, unless an optional form is chosen and approved by the Plan Committee. However, if the value of the benefit is \$5,000 or less, the Plan Administrator pays the benefit automatically in a single payment.

Contributions

Minimum required contributions are determined by the Plan's actuary in compliance with ERISA funding requirements.

(2) Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Basis of accounting

The accompanying financial statements have been prepared in accordance with United States of America generally accepted accounting principles ("U.S. GAAP").

Use of estimates

The preparation of financial statements and related notes to the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

Risk and uncertainties

The Plan utilizes various investment securities including money market funds, domestic equity funds, fixed income funds, international equity funds, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, changes in the values of investment securities may occur which could materially affect the amounts reported in the financial statements.

Investment valuation and income recognition

Investments in securities with readily determinable fair values are measured in the statements of net assets available for benefits at fair value based on quoted market prices on the last day of the fiscal year. Investments in mutual funds traded in the public market are measured at fair value based on the net asset value ("NAV") of the units held by the Plan.

The Plan has ownership interests in limited partnerships and commingled investment funds that are not traded in the public market which are carried at the percentage of their interest in the fair value of the fund or partnership. The values for the limited partnerships and commingled funds are reported by the respective investment managers. RCH reviews and evaluates the values provided by the managers and agrees with the valuation methods and assumptions used in determining the fair value of these investments. Since these investments are not actively traded in the public market, their estimated value is subject to uncertainty and may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

Purchases and sales of securities are recorded on a trade-date basis while interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments consists of realized and unrealized gains and losses on investments.

Administrative expenses

The Plan's administrative expenses are paid by RCH or from the Plan.

(3) Funding Policy

Contributions to provide benefits under the Plan are made solely by RCH. RCH's funding policy is to annually contribute at least the required minimum amount as actuarially determined or to avoid variable rate Pension Benefit Guaranty Corporation ("PBGC") premiums. There was no required minimum funding requirement for the years ended June 30, 2025 and 2024.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(4) Information Certified by Trustee

RCH has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments:

- Investments at fair value
- Investments at net asset value
- Net appreciation of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of assets (acquired and disposed within a year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(5) Fair Value Measurement

RCH has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included within Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The inputs into the determination of fair value require management's judgment or estimation of assumptions that market participants would use in pricing the assets or liabilities. The fair values are, therefore, determined using factors that involve judgment including private and public comparables, third-party appraisals, discounted cash flow models, and fund manager estimates.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(5) Fair Value Measurement, Cont'd

The fair value of the Plan's investments measured on a recurring basis at June 30, 2025, is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance at June 30, 2025
Investments:				
Fixed income funds	\$ -	\$ 122,957,033	\$ -	\$ 122,957,033
International equity funds	40,965,548	79,981,571	-	120,947,119
Domestic equity funds	-	68,912,991	-	68,912,991
Money market funds	10,917,497	-	-	10,917,497
Total investments in fair value hierarchy	<u>\$ 51,883,045</u>	<u>\$ 271,851,595</u>	<u>\$ -</u>	<u>\$ 323,734,640</u>
Investments measured at NAV:				
Domestic equity funds				73,513,185
Alternative investments				23,851,861
International equity funds				37,171,452
Fixed income funds				17,052,487
Total investments				<u><u>\$ 475,323,625</u></u>

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(5) Fair Value Measurement, Cont'd

The fair value of the Plan's investments measured on a recurring basis at June 30, 2024, is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance at June 30, 2024
Investments:				
Fixed income funds	\$ 30,839,223	\$ 57,588,980	\$ -	\$ 88,428,203
International equity funds	33,946,847	79,124,787	-	113,071,634
Domestic equity funds	-	60,646,426	-	60,646,426
Money market funds	6,071,761	-	-	6,071,761
Total investments in fair value hierarchy	<u>\$ 70,857,831</u>	<u>\$ 197,360,193</u>	<u>\$ -</u>	<u>\$ 268,218,024</u>
Investments measured at NAV:				
Domestic equity funds				68,223,462
Alternative investments				25,882,599
International equity funds				37,155,761
Fixed income funds				51,228,588
Total investments				<u>\$ 450,708,434</u>

Significant Level 2 investments listed in the fair value hierarchy tables above use the following valuation techniques and inputs:

- Domestic equity funds, international equity funds, and fixed income funds consist of marketable securities such as United States and foreign equity securities, government securities, and corporate bonds. Where identical quoted market prices are not readily available, fair value is determined using quoted market prices and/or other market data for comparable instruments and transactions in establishing prices, as well as discounted cash flows models and other pricing models. These inputs to fair value are included in industry-standard valuation techniques such as the income or market approach. RCH classifies such investments as Level 2.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(5) Fair Value Measurement, Cont'd

- For assets such as alternative investments, which comprise private equity and hedge funds, fair value is determined using NAV as fair value based on pricing that is not readily determinable. The value of underlying investments of private equity or hedge funds includes estimates determined based on recent filings, operating results, balance sheet stability, growth, and other business and market sector fundamentals.

The following table and explanations identify attributes relating to the nature and risk of RCH investments valued at NAV as of June 30, 2025 and 2024:

	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
Domestic equity funds	\$ 58,111,764	\$ 53,165,459	Daily	1 day
Fixed income funds	-	35,520,714	Daily	1 day
Fixed income funds	17,052,487	15,707,874	Quarterly	90 days
International equity funds	37,171,452	37,155,761	Weekly	1 day
Alternative investments				
Private equity funds	6,846,500	9,033,410	Illiquid ⁽¹⁾	N/A
Real assets	17,005,361	16,849,189	Illiquid ⁽¹⁾	N/A
Total Alternative investments	23,851,861	25,882,599		
Real assets	15,401,421	15,058,003	Quarterly	15 days
Total Investments valued at NAV	<u>\$ 151,588,985</u>	<u>\$ 182,490,410</u>		

(1) These categories include private equity and real asset funds that invest in a variety of investment groups including venture capital, leveraged buyout, real estate, infrastructure and other strategies. In connection with these funds, the Plan, as a limited partner, is committed to invest amounts subscribed to by agreement. The aggregate amount of these capital commitments is approximately \$37,148,000 at June 30, 2025 of which approximately \$155,000 remains unfunded at the end of the Plan year. As of June 30, 2025, it is estimated that these funds will be liquidated within the next six to nine years.

Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instrument. Changes in assumptions could significantly affect these estimates. Since the fair value is estimated as of June 30, 2025, the amounts that will actually be realized or paid at settlement or maturity of the instruments could be significantly different.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(6) Accumulated Plan Benefits

Accumulated plan benefits are future periodic payments, including lump sum distributions, which under the Plan's provisions are attributable to service rendered by employees as of the valuation 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.

The actuarial present value of accumulated plan benefits at June 30, 2025 and 2024 was determined by an independent actuary and is based on 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.

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

The actuarial cost method used to determine minimum funding requirements for the Plan is the Traditional Unit Credit Actuarial Cost Method.

Significant assumption changes included in the June 30, 2025 valuation for purposes of minimum funding requirements are: (a) the segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date, as required by IRC 430, including amendments made by the American Rescue Plan Act of 2021 (b) mortality tables used to calculate the funding target and target normal cost were updated to the Generational Mortality Table as required by IRC 430, (c) the maximum benefit limit increased from \$275,000 to \$280,000, (d) the maximum compensation limit increased from \$345,000 to \$350,000 and (d) the interest rate used to convert the PEP lump sum benefit to an annuity increased from 4.44% to 4.89%, based on the 30-year Treasury rate at June 30, 2024 and June 30, 2025, respectively.

The foregoing actuarial assumptions are based on the expectation that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(6) Accumulated Plan Benefits, Cont'd

The actuarial present value of accumulated plan benefits as of June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Accumulated plan benefits:		
Actuarial present value of vested benefits:		
Participants currently receiving payments	\$ 124,066,318	\$ 113,379,061
Vested terminated participants	47,364,257	44,310,644
Other participants	<u>160,691,255</u>	<u>155,428,030</u>
Total vested benefits	332,121,830	313,117,735
Actuarial present value of nonvested benefits	<u>9,871,304</u>	<u>9,537,437</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 341,993,134</u></u>	<u><u>\$ 322,655,172</u></u>

The increase in the actuarial present value of the Plan's accumulated plan benefits for the years ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits – beginning of year	\$ 322,655,172	\$ 308,210,464
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	17,452,374	12,527,505
Decrease in the discount period	18,857,920	18,043,327
Benefits paid	(16,960,040)	(15,198,062)
Changes in assumptions	<u>(12,292)</u>	<u>(928,062)</u>
Actuarial present value of accumulated plan benefits – end of year	<u><u>\$ 341,993,134</u></u>	<u><u>\$ 322,655,172</u></u>

(7) Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Northern Trust Company. Northern Trust Company is a Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Northern Trust Company for investment management and trustee services totaled \$77,218 and \$138,283 for the years ended June 30, 2025 and 2024, respectively, and are reported as a component of administrative and other expenses on the statements of changes in net assets available for benefits.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(7) Exempt Party-In-Interest Transactions, Cont'd

The Plan Committee includes employees who are eligible to participate in the Plan.

StepStone Group LLC provides investment consulting and valuation services for private equity investments held by the Plan which are included in alternative investments. The Plan is also invested in the StepStone Secondary Opportunities Fund II. This transaction qualifies as a party-in-interest transaction.

(8) Federal Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed RCH by a letter dated June 18, 2014 that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan has been amended since receiving the determination letter, however, RCH and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. RCH has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of an asset or 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.

(9) Plan Termination

Although it has not expressed any intention to do so, RCH has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provision set forth in ERISA.

In the event that the Plan was to be terminated, the net assets of the Plan would be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan agreement.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Notes to Financial Statements

(9) Plan Termination, Cont'd

Certain benefits under the Plan are insured by the PBGC. 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants would receive their benefits should the Plan be terminated at some future time would depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(10) Subsequent Events

On February 19, 2026, the Plan was amended to include a special immediate lump-sum payment option to vested participants who, as of December 31, 2025, have terminated employment to receive a payment equal to their unpaid accrued benefit as of June 1, 2026, with an election period commencing April 13, 2026 and ending May 22, 2026.

RCH has evaluated subsequent events through March 31, 2026, which is the date the financial statements were available to be issued.

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Supplemental Schedules

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

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

EIN: 95-3545901 # 001

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
TRUST INVESTMENTS:			
Mutual Funds:			
	MFO ARTISAN PARTNERS FDS INC FORMERLY ARTIS GLOBAL VALUE FD INSTL SHS C04314H741	\$ 35,794,247	\$ 40,965,548
	Total Mutual Funds	35,794,247	40,965,548
Partnership/Joint Venture/International Equity Interests:			
	ACTIS ENERGY 3 "A" LP C991NLG995	71,090	80,495
	ADVENT INTERNATIONAL GPE VIII-C LP C992AUU991	770,094	739,790
	AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP C991AVH990	318,704	243,368
	AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI, LP C992448993	1,500,512	1,385,373
	AMERICAN SECURITIES PARTNERS VII LP C9925BE999	1,663,734	1,616,080
	CVC CREDIT PARTNERS GLOBAL SPECIAL SITUATIONS USD FUND LP C991XHK999	79,408	63,263
	ENCAP ENERGY CAPITAL FUND X LP C992C21992	580,801	501,278
	GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP C992C23998	1,467,320	1,557,082
	GQG PARTNERS GLOBAL EQUITY FUND C992QJW995	36,104,479	37,171,452
	IFM GLOBAL INFRASTRUCTURE (US), L.P. CLASS A C993BFE991	10,937,849	12,337,517
	ISQ GLOBAL FUND GP, LP C992C24996	1,519,341	1,611,963
	PATRIA BRAZILIAN PRIVATE EQUITY FUND V C9923MF999	1,461,307	1,323,020
	PRIME PROPERTY FUND LLC C993C93990	15,680,281	15,401,421
	RIVERSTONE GLOBAL ENERGY & POWER FUND VI C992C25993	436,382	352,311
	StepStone Secondary Opportunities Fund II, L.P. C991DNY996	430,276	319,508
	TPG PARTNERS VII LP C9924GK993	699,962	436,007
	US FARMING REALTY TRUST II LP C991LR8991	8	88,004
	VISTA EQUITY PARTNERS V LP C991S50997	1,222,167	720,091
	WHITE DEER ENERGY TE LP II C991HT9996	669,161	476,712
	Total Partnership/Joint Venture/International Equity Interests	75,612,876	76,424,735
Common/Collective Trusts:			
	CF CIF II US INV GRADE CORP LONG BOND C05999WN07	18,636,362	19,007,245
	CF RHUMBLINE QSI INDEX FUND CRT9945997	60,636,716	58,111,764
	CF S&P GLOBAL LARGE MID CAP NATURAL RESOURCES INDEX NL FUND ZVB51 C424996YU4	10,421,015	11,095,301
	CF WTC CIF II US LONG STRIPS PORTFOLIO C05999WN15	86,902,535	85,454,730
	CF WTC CIF II US LONG TREASURY PORTFOLIO C05999WN23	18,617,092	18,495,057
*	MFB NT COLLECTIVE MSCI ACWI EX-US INDEX FUND-NON LENDING C003999323	67,751,219	79,981,571
*	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING C658991310	50,210,408	57,817,690
*	NT COLLECTIVE SHORT TERM INVT FD C66586U452	8,416,440	8,416,442
	CF GOLDENTREE MULTI-SECTOR CAYMAN, LTD CLA SER 1 C719991D50	15,555,382	17,052,487
	VANGUARD TREASURY MONEY MARKET INV (TRS)	2,501,055	2,501,055
	Total Common/Collective Trusts	339,648,224	357,933,342
		\$ 451,055,347	\$ 475,323,625

* Represents a party-in-interest

The Retirement Plan for Employees of Rady Children's Hospital and Health Center

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed Within A Year)

EIN: 95-3545901 # 001

June 30, 2025

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisitions		(d) Proceeds of dispositions	
#REORG/ENLINK MIDSTREAM EXCHANGE ONEOK INC 4A12BS1 06-16-2025		\$	82,643	\$	78,049
ADVENT INTERNATIONAL GPE VIII-C LP			10,004		114,649
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP			13,909		228,474
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI, LP			37,420		78,622
ARROW ELECTRONICS 5.15% DUE 08-21-2029			84,936		84,483
AT&T INC 3.5% DUE 06-01-2041			97,314		99,961
AUSTRALIA & NEW ZEALAND BKG GROUP 5.204% 09-30-2035			89,271		86,321
BANK AMER CORP 3.846% 03-08-2037			80,885		80,206
BANK AMER CORP 6.625% 12-31-2049			85,075		85,376
BBCMS MTG TR FLTGT RT 5.627% DUE 09-15-2057			157,543		157,470
BENCHMARK 2024-V10 COMLT MTG TR 5.7253% 10-15-2029			146,648		147,645
BENCHMARK 2024-V8 MTG MTG PASS THRU CTF CL A-M 6.62773% 07-15-2057			92,700		94,627
BK NEW YORK MELLON FLTGT RT 5.606% DUE 07-21-2039			100,000		100,105
CAPITAL ONE FINANCIAL CORP 6.377% 06-08-2034			83,029		83,408
CARMAX AUTO OWNER TRUST SER 24-3 CLS A4 7.32% 01-15-2030			126,489		126,484
CARVANA AUTO 5.21% DUE 06-10-2030			146,410		146,858
CHENIERE ENERGY 5.65% DUE 04-15-2034			(103,544)		99,595
DOMINION ENERGY INC 7.0% 06-01-2054			110,363		109,529
EASTERN ENERGY GAS HOLDINGS LLC 5.8% 01-15-2035			74,786		77,219
ENCAP ENERGY CAPITAL FUND X LP			92,778		113,508
FLEX LTD 5.25% 01-15-2032			109,759		107,963
GENERAL MOTORS FINL CO 5.625% 04-04-2032			99,971		99,390
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP			52,458		391,924
HUNTINGTON BANCSHARES INC 6.141% 11-18-2039			105,000		103,551
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C			124,933		126,805
ISQ GLOBAL FUND GP, LP			53,195		158,040
JPMORGAN CHASE & CO 6.5% 12-31-2049			65,000		65,391
METLIFE INC 6.35% 03-15-2055			85,000		84,561
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055			29,910		28,746
PVTPL BEACON FDG TR 6.266% 08-15-2054			97,803		97,362
PVTPL BGC GROUP INC 6.15% 04-02-2030			99,898		99,801
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO			112,604		107,075
RIVERSTONE GLOBAL ENERGY & POWER FUND VI			5,367		7,069
StepStone Secondary Opportunities Fund II, L.P.			18,894		63,180
SEMPRA 6.55% 04-01-2055			153,850		143,215
SOLVENTUM CORP 5.6% 03-23-2034			(89,619)		89,934
SOUTHERN CO 6.375% 03-15-2055			65,083		66,219
SYNCHRONY CARD ISSUANCE TR SER 24-A2 CLS A 4.93% 07-15-2030			139,966		141,799
SYNOPSIS INC 5.15% 04-01-2035			74,933		75,074
TORONTO DOMINION BK ONT 5.146% 09-10-2034			100,000		99,316
TPG PARTNERS VII LP			68,598		124,115
UNITED STATES OF AMER TREAS TIPS 04-15-2029			324,662		318,504
US FARMING REALTY TRUST II LP			460		69,890
VISTA EQUITY PARTNERS V LP			116,681		153,473
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062			37,985		99,441
WELLS FARGO COMLT MTG TR 2024-5C2 6.14573% 11-15-2057			164,793		165,469
WHITE DEER ENERGY TE LP II			14,184		56,232
WORLD OMNI AUTO RECEIVABLES TR SER 2024-C CL A4 4.44% 05-15-2030			129,997		130,041
ZAYO ISSUER LLC SEC2 FIBER NETWORK REV NT 5.648% 03-20-2055			140,000		139,967

* Represents a party-in-interest

**The Retirement Plan for Employees of
Rady Children's Hospital and Health Center**

Schedule H, line 4j – Schedule of Reportable Transactions

EIN: 95-3545901 # 001

June 30, 2025

(a) Identity of party involved	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
CF WTC CIF II US LONG STRIPS PORTFOLIO CUSIP: 05999WN15		\$ 86,902,535	\$ -	\$ 86,902,535	\$ 86,902,535	\$ -
CF WTC CIF II MULTI SECTOR CREDIT II CUSIP: 05999WN15		\$ 2,309,368	\$ -	\$ 2,309,368	\$ 2,309,368	\$ -
* MFB NT COLLECTIVE AGGREGATE BOND INDEX F UND-NON LENDING CUSIP:		\$ -	\$ 37,788,400	\$ 41,222,134	\$ 37,788,400	\$ (3,433,734)
* NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452		\$ 161,682,257	\$ -	\$ 161,682,257	\$ 161,682,257	\$ -
* NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452		\$ -	\$ 157,828,200	\$ 157,828,200	\$ 157,828,200	\$ -

* Represents a party-in-interest

**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

..... Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24 <i>Avg. Comp.</i>	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	1	0	0	0	0	0	0	1
30 – 34	0	0	4	19	0	0	0	0	0	0	23
35 – 39	0	7	25 49,371	80 102,438	25 129,149	0	0	0	0	0	137
40 – 44	0	6	12	110 108,769	114 122,627	26 107,482	0	0	0	0	268
45 – 49	0	3	15	80 93,818	123 127,416	65 142,566	11	1	0	0	298
50 – 54	1	6	7	88 97,496	101 138,934	76 117,721	37 147,514	7	0	0	323
55 – 59	0	2	11	63 105,372	68 106,321	67 125,273	30 132,228	30 128,142	5	2	278
60 – 64	2	1	15	59 110,393	46 105,132	45 124,290	29 107,756	18	18	6	239
65 – 69	2	22 90,214	11	28 105,412	17	14	12	10	11	9	136
70 & Up	<u>2</u>	<u>8</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>43</u>
Totals	7	55	108	537	503	295	119	66	34	22	1,746

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for the July of the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.

PBGC Interest Rates

Based on the standard premium funding target and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2).

1st Segment 5.09% (previously, 5.26%)

2nd Segment 5.28% (previously, 5.23%)

3rd Segment 5.52% (previously, 5.16%)

Effective Rate 5.39%

Expected Investment Return/
ASC 960-20 Interest Rate

6.00%

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year (previously, Static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year).

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant (unchanged).

Disability Mortality

Funding: Revenue Ruling 96-7 Post-94 table for males and females.

Accounting (ASC 960-20): PRI-2012 Disabled Retiree Table for annuitants projected forward with Scale MP-2021 for all years.

Compensation Increases

3.50%

Taxable Wage Base Increases

3.00%

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$275,000 for 2024 (previously, \$265,000).

Compensation Limit

\$345,000 for 2024 (previously, \$330,000).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

D. ACTUARIAL ASSUMPTIONS (cont'd)

PEP Annuity Conversion Rate

Funding: 4.44% interest rate and the 417(e) applicable mortality table for the valuation year (previously, 3.87% was used).

Accounting (ASC 960-20): 4.44% interest rate and the 417(e) mortality table (previously, 3.87% interest rate).

Withdrawal Rates

Sample probabilities are as follows:

<u>Age</u>	<u>Rate</u>
20	30.0%
25	20.0%
30	16.0%
35	11.5%
40	8.5%
45	8.0%
50	7.5%
55	11.25%
62	15.0%

Retirement Age

<u>Age</u>	<u>Rate</u>
55-61	3.0%
62-64	10.0%
65-69	25.0%
70+	100.0%

Terminated vested participants are assumed to retire at age 65.

Disability Rates

50% of the 1987 Standard Disability Table.

Sample probabilities are as follows:

<u>Age</u>	<u>Male Rate</u>	<u>Female Rate</u>
35	0.0445%	0.0725%
40	0.0695%	0.1015%
45	0.1285%	0.1630%
50	0.2535%	0.2730%
55	0.4790%	0.4245%
60	0.7360%	0.5470%
65	0.9285%	0.6325%

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Form of Payment

Participants retiring from active status and vested terminated participants eligible for early retirement:

- 70% are assumed to take an immediate annuity in the following forms:
 - 65% Single Life Annuity
 - 25% 10-Year Certain Only
 - 10% 100% Joint and Survivor
- The remaining 30% are assumed to take the PEP Lump Sum immediately. The Residual Annuity is assumed to commence immediately with the same forms of annuity as above.

Participants terminating from active status and vested terminated participants not yet eligible for early retirement:

- 80% are assumed to take an annuity at the normal retirement age in the following forms:
 - 65% Single Life Annuity
 - 25% 10-Year Certain Only
 - 10% 100% Joint and Survivor
- The remaining 20% are assumed to take the PEP Lump Sum immediately. The Residual Annuity is assumed to commence at normal retirement age with the same forms of annuity as above.

Participants decrementing due to disability:

- 100% are assumed to take a single life annuity at normal retirement age.

Marital Assumption

It has been assumed that 60% of all male participants and 55% of all female participants are married. Husbands are assumed to be 3 years older than their wives.

Plan Expenses

\$887,000 (previously, \$940,000)

ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Rady Children's Hospital and Health Center

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

Plan Year: July 1, 2024 to June 30, 2025
EIN: 95-1691313 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year

Pages 22 of the attached auditor's report of the Plan for the plan year ending June 30, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 23 of the attached auditor's report of the Plan for the plan year ending June 30, 2025 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE RETIREMENT PLAN OF RADY CHILDRENS HOSPITAL AND HEALTH CENTER	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RADY CHILDRENS HOSPITAL AND HEALTH CENTER	D Employer Identification Number (EIN) 95-1691313
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	450716032	
b	Actuarial value	2b	429376609	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	712	117895070	117895070
b	For terminated vested participants	1424	47425897	47425897
c	For active participants	1746	166765347	174835094
d	Total	3882	332086314	340156061
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.42 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	13641304	
b	Expected plan-related expenses	6b	887000	
c	Target normal cost	6c	14528304	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Amy C. Sullivan	1/30/2026
Signature of actuary	Date
Amy C. Sullivan, A.S.A., E.A	23-06505
Type or print name of actuary	Most recent enrollment number
TRANSAMERICA	(508) 903-6012
Firm name	Telephone number (including area code)
PO Box 428	
Cedar Rapids, IA 52406-0428	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	42579464	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	42579464	0
10	Interest on line 9 using prior year's actual return of <u>11.91</u> %	5071214	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	47650678	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.22 %
15	Adjusted funding target attainment percentage	15	126.22 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21	Discount rate:				
	a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
	b Applicable month (enter code)				21b 0
22	Weighted average retirement age				22 65
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

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

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

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

31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	14528304
	b Excess assets, if applicable, but not greater than line 31a	31b	14528304
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34 0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1	0.03	1.65
56	0.03	970,000	0.97	0.0291	1.6296
57	0.03	940,900	0.9409	0.028227	1.608939
58	0.03	912,673	0.912673	0.02738	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.03	858,734	0.858734	0.025762	1.545721
61	0.03	832,972	0.832972	0.024989	1.524339
62	0.1	807,983	0.807983	0.080798	5.009494
63	0.1	727,185	0.727185	0.072718	4.581263
64	0.1	654,466	0.654466	0.065447	4.188583
65	0.25	589,019	0.589019	0.147255	9.571567
66	0.25	441,765	0.441765	0.110441	7.289116
67	0.25	331,323	0.331323	0.082831	5.549668
68	0.25	248,493	0.248493	0.062123	4.224374
69	0.25	186,369	0.186369	0.046592	3.214873
70	1	139,777	0.139777	0.139777	9.784396

Average age at retirement

64.52695

Rounded for Schedule SB item 22

65

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

For 2024, \$887,000 included in target normal cost for expected expenses (previously, \$940,000). This change was made to better reflect anticipated future expenses.

The PEP Annuity Conversion Rate increased to 4.44% (June 2024 30-year Treasury rate) from the rate used last year of 3.87% (June 2023 30-year Treasury rate). This change was made to reflect the most recently available rates.

**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

..... Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24 <i>Avg. Comp.</i>	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	1	0	0	0	0	0	0	1
30 – 34	0	0	4	19	0	0	0	0	0	0	23
35 – 39	0	7	25 49,371	80 102,438	25 129,149	0	0	0	0	0	137
40 – 44	0	6	12	110 108,769	114 122,627	26 107,482	0	0	0	0	268
45 – 49	0	3	15	80 93,818	123 127,416	65 142,566	11	1	0	0	298
50 – 54	1	6	7	88 97,496	101 138,934	76 117,721	37 147,514	7	0	0	323
55 – 59	0	2	11	63 105,372	68 106,321	67 125,273	30 132,228	30 128,142	5	2	278
60 – 64	2	1	15	59 110,393	46 105,132	45 124,290	29 107,756	18	18	6	239
65 – 69	2	22 90,214	11	28 105,412	17	14	12	10	11	9	136
70 & Up	<u>2</u>	<u>8</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>43</u>
Totals	7	55	108	537	503	295	119	66	34	22	1,746

**Attachment to 2024 Form 5500 Schedule SB,
Line 26b – Schedule of Projection of Expected Benefit Payments**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	3,268,719	749,340	13,600,876	17,618,935
2025	3,958,126	950,781	12,963,704	17,872,611
2026	5,014,391	1,154,511	12,188,284	18,357,186
2027	6,115,951	1,422,052	11,453,040	18,991,043
2028	7,356,202	1,680,897	10,630,820	19,667,919
2029	8,365,862	1,992,174	10,015,762	20,373,798
2030	9,317,309	2,242,560	9,623,880	21,183,749
2031	10,354,782	2,443,002	8,928,876	21,726,660
2032	11,194,749	2,525,663	8,397,680	22,118,092
2033	12,073,364	2,754,141	7,880,611	22,708,116
2034	12,421,544	2,949,938	7,427,305	22,798,787
2035	12,838,946	3,099,077	6,919,359	22,857,382
2036	13,317,090	3,238,235	6,396,531	22,951,856
2037	13,660,877	3,376,467	5,965,869	23,003,213
2038	14,006,267	3,467,894	5,472,633	22,946,794
2039	14,292,857	3,666,117	5,069,851	23,028,825
2040	14,697,052	3,819,585	4,771,884	23,288,521
2041	14,985,795	3,936,764	4,460,674	23,383,233
2042	15,007,857	4,054,503	4,138,426	23,200,786
2043	15,085,905	4,160,283	3,807,947	23,054,135
2044	15,164,412	4,229,390	3,472,671	22,866,473
2045	15,149,540	4,322,459	3,136,529	22,608,528
2046	14,989,456	4,380,481	2,803,828	22,173,765
2047	14,717,907	4,426,733	2,479,113	21,623,753
2048	14,382,737	4,459,435	2,166,915	21,009,087
2049	14,067,856	4,446,983	1,871,558	20,386,397
2050	13,488,446	4,454,002	1,596,805	19,539,253
2051	12,918,692	4,360,996	1,345,539	18,625,227
2052	12,328,534	4,228,977	1,119,718	17,677,229
2053	11,653,840	4,085,313	920,292	16,659,445
2054	10,968,464	3,914,587	747,246	15,630,297
2055	10,259,699	3,738,799	599,716	14,598,214
2056	9,552,619	3,553,864	476,109	13,582,592
2057	8,863,873	3,367,344	374,308	12,605,525
2058	8,202,547	3,178,961	291,860	11,673,368
2059	7,534,955	2,993,471	226,152	10,754,578
2060	6,937,453	2,808,463	174,577	9,920,493
2061	6,352,183	2,626,347	134,665	9,113,195
2062	5,808,222	2,447,776	104,155	8,360,153
2063	5,302,292	2,273,296	81,056	7,656,644
2064	4,812,937	2,103,365	63,686	6,979,988
2065	4,356,474	1,938,406	50,661	6,345,541
2066	3,930,584	1,778,791	40,877	5,750,252
2067	3,530,835	1,624,836	33,478	5,189,149
2068	3,152,133	1,476,833	27,805	4,656,771
2069	2,799,639	1,335,058	23,364	4,158,061
2070	2,471,943	1,199,774	19,794	3,691,511
2071	2,168,297	1,071,257	16,846	3,256,400
2072	1,888,584	949,775	14,349	2,852,708
2073	1,632,603	835,582	12,190	2,480,375

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for the July of the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.

PBGC Interest Rates

Based on the standard premium funding target and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2).

1st Segment 5.09% (previously, 5.26%)

2nd Segment 5.28% (previously, 5.23%)

3rd Segment 5.52% (previously, 5.16%)

Effective Rate 5.39%

Expected Investment Return/
ASC 960-20 Interest Rate

6.00%

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year (previously, Static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year).

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant (unchanged).

Disability Mortality

Funding: Revenue Ruling 96-7 Post-94 table for males and females.

Accounting (ASC 960-20): PRI-2012 Disabled Retiree Table for annuitants projected forward with Scale MP-2021 for all years.

Compensation Increases

3.50%

Taxable Wage Base Increases

3.00%

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$275,000 for 2024 (previously, \$265,000).

Compensation Limit

\$345,000 for 2024 (previously, \$330,000).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

D. ACTUARIAL ASSUMPTIONS (cont'd)

PEP Annuity Conversion Rate

Funding: 4.44% interest rate and the 417(e) applicable mortality table for the valuation year (previously, 3.87% was used).

Accounting (ASC 960-20): 4.44% interest rate and the 417(e) mortality table (previously, 3.87% interest rate).

Withdrawal Rates

Sample probabilities are as follows:

<u>Age</u>	<u>Rate</u>
20	30.0%
25	20.0%
30	16.0%
35	11.5%
40	8.5%
45	8.0%
50	7.5%
55	11.25%
62	15.0%

Retirement Age

<u>Age</u>	<u>Rate</u>
55-61	3.0%
62-64	10.0%
65-69	25.0%
70+	100.0%

Terminated vested participants are assumed to retire at age 65.

Disability Rates

50% of the 1987 Standard Disability Table.

Sample probabilities are as follows:

<u>Age</u>	<u>Male Rate</u>	<u>Female Rate</u>
35	0.0445%	0.0725%
40	0.0695%	0.1015%
45	0.1285%	0.1630%
50	0.2535%	0.2730%
55	0.4790%	0.4245%
60	0.7360%	0.5470%
65	0.9285%	0.6325%

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Form of Payment

Participants retiring from active status and vested terminated participants eligible for early retirement:

- 70% are assumed to take an immediate annuity in the following forms:
 - 65% Single Life Annuity
 - 25% 10-Year Certain Only
 - 10% 100% Joint and Survivor
- The remaining 30% are assumed to take the PEP Lump Sum immediately. The Residual Annuity is assumed to commence immediately with the same forms of annuity as above.

Participants terminating from active status and vested terminated participants not yet eligible for early retirement:

- 80% are assumed to take an annuity at the normal retirement age in the following forms:
 - 65% Single Life Annuity
 - 25% 10-Year Certain Only
 - 10% 100% Joint and Survivor
- The remaining 20% are assumed to take the PEP Lump Sum immediately. The Residual Annuity is assumed to commence at normal retirement age with the same forms of annuity as above.

Participants decrementing due to disability:

- 100% are assumed to take a single life annuity at normal retirement age.

Marital Assumption

It has been assumed that 60% of all male participants and 55% of all female participants are married. Husbands are assumed to be 3 years older than their wives.

Plan Expenses

\$887,000 (previously, \$940,000)

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

<u>Plan Status</u>	Closed to new entrants.
<u>Effective Date</u>	October 1, 1959; latest amendment and restatement effective as of July 1, 2013. Most recent amendment dated June 27, 2017.
<u>Plan Year</u>	July 1 through June 30.
<u>Coverage</u>	All employees of the Company are eligible to participate in the Plan, excluding leased employees or any person who is an independent contractor.
<u>Eligibility</u>	All employees become participants in the Plan on the first day of the month coincident with or next following attainment of age 21 and completion of 1,000 hours of service. No new participants will enter the Plan after June 30, 2014.
<u>Accrual Service</u>	One year of service for each calendar year in which employee worked 1,000 hours or more. For employees employed between October 1, 1976 and December 31, 1987, one year of service was credited for the year of hire regardless of the number of hours worked.
<u>Earnings</u>	Basic earnings plus any compensation deferred under a Section 125 or Section 403(b) plan.
<u>Average Compensation</u>	The average pay of the 5 calendar years that produces the highest average starting with 1985. If a participant has less than 5 years, then the Average Compensation will be the average compensation during employment.
<u>Normal Retirement Date</u>	The normal retirement date is the first day of the month coinciding with or next following a participant's 65th birthday and completion of 5 years of participation.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Normal Retirement Benefit

Participants may elect to receive either the PEP benefit or the Annuity Benefit shown below.

PEP Benefit:

- Payable immediately upon termination or retirement as a lump sum payout.
- Equal to 2% of the Average Compensation times Accrual Service.
- Residual Annuity: should a participant elect to receive the PEP benefit as a lump sum, any residual annuity after offset shall be paid on their retirement date and shall be calculated as I minus II:
 - I) The monthly Annuity Benefit described below.
 - II) The actuarially equivalent annuitized value of the PEP benefit (based on 30-year Treasury Rate and PPA mortality).

Annuity Benefit: The greater of the following formulas.

- I) 45% of Average Compensation times Accrual Service up to 30 years divided by 30 minus 70% of the participant's Social Security benefit payable at age 65 times Accrual Service up to 30 years divided by 30.
- II) \$20 times Accrual Service.

Early Retirement

Early retirement is available for any participant who has attained age 55 and 10 years of vesting service.

The amount payable to an early retiree shall be his or her Normal Retirement Benefit at the time of early retirement reduced by .5% for each month that payments commence prior to the normal retirement date.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Late Retirement

The late retirement benefit is equal to the greater of: (i) the accrued benefit on the normal retirement date actuarially increased to the late retirement date, or (ii) the accrued benefit on the late retirement date.

Disability Benefit

The disability benefit is payable on the normal retirement date (or early retirement date with appropriate early retirement adjustments) and is equal to the normal retirement benefit assuming that service continues to accrue while the participant is totally and permanently disabled and the average compensation remains unchanged from the year in which the disability occurred.

Pre-Retirement Death Benefit

The vested benefit for the life of the beneficiary in an amount equal to the benefit payable as if the participant had separated from service on the day of death, and commenced payment on his earliest retirement date in the form of a qualified 50% joint and survivor annuity, and died the next day. The PEP benefit is not available as a Lump Sum upon death and is converted to an annuity for this purpose.

Termination Benefit

Eligible on termination with 3 years of vesting service. The termination benefit is equal to the normal retirement benefit payable at Normal Retirement.

Form of Payment

The normal form of payment is a life annuity if single, 50% Joint & Survivor if married.

Other optional forms of benefit are:

50% Joint & Survivor

75% Joint & Survivor

100% Joint & Survivor

5 year Certain Only

10 year Certain Only

15 year Certain Only

Social Security Adjustment Option

Lump Sum (up to the greater of the value of the PEP benefit or \$5000)

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Actuarial Equivalence

The actuarial equivalence basis is 6.5% interest and the IRS Applicable Mortality Table. For purposes of calculating a lump sum distribution, the interest rate and the mortality table will be determined pursuant to Internal Revenue Code Section 417(e). The interest rate shall be the applicable interest rate for the month of March immediately preceding the Plan Year in which the distribution is made, and the mortality table shall be the applicable mortality table for the Plan Year in which the distribution is made. For purposes of converting a PEP benefit to a life annuity, the interest rate shall be the yield for the thirty (30) year Treasury constant maturity securities for the March preceding the Plan Year.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of 3 or more years of vesting service. A year of vesting is granted for each 12 month period of employment from date of hire in which at least 1,000 hours worked.

Changes in Principal Eligibility or
Benefit Provision since the Previous
Valuation

None.

**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1	0.03	1.65
56	0.03	970,000	0.97	0.0291	1.6296
57	0.03	940,900	0.9409	0.028227	1.608939
58	0.03	912,673	0.912673	0.02738	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.03	858,734	0.858734	0.025762	1.545721
61	0.03	832,972	0.832972	0.024989	1.524339
62	0.1	807,983	0.807983	0.080798	5.009494
63	0.1	727,185	0.727185	0.072718	4.581263
64	0.1	654,466	0.654466	0.065447	4.188583
65	0.25	589,019	0.589019	0.147255	9.571567
66	0.25	441,765	0.441765	0.110441	7.289116
67	0.25	331,323	0.331323	0.082831	5.549668
68	0.25	248,493	0.248493	0.062123	4.224374
69	0.25	186,369	0.186369	0.046592	3.214873
70	1	139,777	0.139777	0.139777	9.784396

Average age at retirement

64.52695

Rounded for Schedule SB item 22

65

**Attachment to 2024 Form 5500 Schedule SB,
Line 26b – Schedule of Projection of Expected Benefit Payments**

Plan Name: The Retirement Plan of Rady Children’s Hospital and Health Center

EIN/PN: 95-1691313/001

Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	3,268,719	749,340	13,600,876	17,618,935
2025	3,958,126	950,781	12,963,704	17,872,611
2026	5,014,391	1,154,511	12,188,284	18,357,186
2027	6,115,951	1,422,052	11,453,040	18,991,043
2028	7,356,202	1,680,897	10,630,820	19,667,919
2029	8,365,862	1,992,174	10,015,762	20,373,798
2030	9,317,309	2,242,560	9,623,880	21,183,749
2031	10,354,782	2,443,002	8,928,876	21,726,660
2032	11,194,749	2,525,663	8,397,680	22,118,092
2033	12,073,364	2,754,141	7,880,611	22,708,116
2034	12,421,544	2,949,938	7,427,305	22,798,787
2035	12,838,946	3,099,077	6,919,359	22,857,382
2036	13,317,090	3,238,235	6,396,531	22,951,856
2037	13,660,877	3,376,467	5,965,869	23,003,213
2038	14,006,267	3,467,894	5,472,633	22,946,794
2039	14,292,857	3,666,117	5,069,851	23,028,825
2040	14,697,052	3,819,585	4,771,884	23,288,521
2041	14,985,795	3,936,764	4,460,674	23,383,233
2042	15,007,857	4,054,503	4,138,426	23,200,786
2043	15,085,905	4,160,283	3,807,947	23,054,135
2044	15,164,412	4,229,390	3,472,671	22,866,473
2045	15,149,540	4,322,459	3,136,529	22,608,528
2046	14,989,456	4,380,481	2,803,828	22,173,765
2047	14,717,907	4,426,733	2,479,113	21,623,753
2048	14,382,737	4,459,435	2,166,915	21,009,087
2049	14,067,856	4,446,983	1,871,558	20,386,397
2050	13,488,446	4,454,002	1,596,805	19,539,253
2051	12,918,692	4,360,996	1,345,539	18,625,227
2052	12,328,534	4,228,977	1,119,718	17,677,229
2053	11,653,840	4,085,313	920,292	16,659,445
2054	10,968,464	3,914,587	747,246	15,630,297
2055	10,259,699	3,738,799	599,716	14,598,214
2056	9,552,619	3,553,864	476,109	13,582,592
2057	8,863,873	3,367,344	374,308	12,605,525
2058	8,202,547	3,178,961	291,860	11,673,368
2059	7,534,955	2,993,471	226,152	10,754,578
2060	6,937,453	2,808,463	174,577	9,920,493
2061	6,352,183	2,626,347	134,665	9,113,195
2062	5,808,222	2,447,776	104,155	8,360,153
2063	5,302,292	2,273,296	81,056	7,656,644
2064	4,812,937	2,103,365	63,686	6,979,988
2065	4,356,474	1,938,406	50,661	6,345,541
2066	3,930,584	1,778,791	40,877	5,750,252
2067	3,530,835	1,624,836	33,478	5,189,149
2068	3,152,133	1,476,833	27,805	4,656,771
2069	2,799,639	1,335,058	23,364	4,158,061
2070	2,471,943	1,199,774	19,794	3,691,511
2071	2,168,297	1,071,257	16,846	3,256,400
2072	1,888,584	949,775	14,349	2,852,708
2073	1,632,603	835,582	12,190	2,480,375

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

<u>Plan Status</u>	Closed to new entrants.
<u>Effective Date</u>	October 1, 1959; latest amendment and restatement effective as of July 1, 2013. Most recent amendment dated June 27, 2017.
<u>Plan Year</u>	July 1 through June 30.
<u>Coverage</u>	All employees of the Company are eligible to participate in the Plan, excluding leased employees or any person who is an independent contractor.
<u>Eligibility</u>	All employees become participants in the Plan on the first day of the month coincident with or next following attainment of age 21 and completion of 1,000 hours of service. No new participants will enter the Plan after June 30, 2014.
<u>Accrual Service</u>	One year of service for each calendar year in which employee worked 1,000 hours or more. For employees employed between October 1, 1976 and December 31, 1987, one year of service was credited for the year of hire regardless of the number of hours worked.
<u>Earnings</u>	Basic earnings plus any compensation deferred under a Section 125 or Section 403(b) plan.
<u>Average Compensation</u>	The average pay of the 5 calendar years that produces the highest average starting with 1985. If a participant has less than 5 years, then the Average Compensation will be the average compensation during employment.
<u>Normal Retirement Date</u>	The normal retirement date is the first day of the month coinciding with or next following a participant's 65th birthday and completion of 5 years of participation.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Normal Retirement Benefit

Participants may elect to receive either the PEP benefit or the Annuity Benefit shown below.

PEP Benefit:

- Payable immediately upon termination or retirement as a lump sum payout.
- Equal to 2% of the Average Compensation times Accrual Service.
- Residual Annuity: should a participant elect to receive the PEP benefit as a lump sum, any residual annuity after offset shall be paid on their retirement date and shall be calculated as I minus II:
 - I) The monthly Annuity Benefit described below.
 - II) The actuarially equivalent annuitized value of the PEP benefit (based on 30-year Treasury Rate and PPA mortality).

Annuity Benefit: The greater of the following formulas.

- I) 45% of Average Compensation times Accrual Service up to 30 years divided by 30 minus 70% of the participant's Social Security benefit payable at age 65 times Accrual Service up to 30 years divided by 30.
- II) \$20 times Accrual Service.

Early Retirement

Early retirement is available for any participant who has attained age 55 and 10 years of vesting service.

The amount payable to an early retiree shall be his or her Normal Retirement Benefit at the time of early retirement reduced by .5% for each month that payments commence prior to the normal retirement date.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Late Retirement

The late retirement benefit is equal to the greater of: (i) the accrued benefit on the normal retirement date actuarially increased to the late retirement date, or (ii) the accrued benefit on the late retirement date.

Disability Benefit

The disability benefit is payable on the normal retirement date (or early retirement date with appropriate early retirement adjustments) and is equal to the normal retirement benefit assuming that service continues to accrue while the participant is totally and permanently disabled and the average compensation remains unchanged from the year in which the disability occurred.

Pre-Retirement Death Benefit

The vested benefit for the life of the beneficiary in an amount equal to the benefit payable as if the participant had separated from service on the day of death, and commenced payment on his earliest retirement date in the form of a qualified 50% joint and survivor annuity, and died the next day. The PEP benefit is not available as a Lump Sum upon death and is converted to an annuity for this purpose.

Termination Benefit

Eligible on termination with 3 years of vesting service. The termination benefit is equal to the normal retirement benefit payable at Normal Retirement.

Form of Payment

The normal form of payment is a life annuity if single, 50% Joint & Survivor if married.

Other optional forms of benefit are:

50% Joint & Survivor

75% Joint & Survivor

100% Joint & Survivor

5 year Certain Only

10 year Certain Only

15 year Certain Only

Social Security Adjustment Option

Lump Sum (up to the greater of the value of the PEP benefit or \$5000)

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

Actuarial Equivalence

The actuarial equivalence basis is 6.5% interest and the IRS Applicable Mortality Table. For purposes of calculating a lump sum distribution, the interest rate and the mortality table will be determined pursuant to Internal Revenue Code Section 417(e). The interest rate shall be the applicable interest rate for the month of March immediately preceding the Plan Year in which the distribution is made, and the mortality table shall be the applicable mortality table for the Plan Year in which the distribution is made. For purposes of converting a PEP benefit to a life annuity, the interest rate shall be the yield for the thirty (30) year Treasury constant maturity securities for the March preceding the Plan Year.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of 3 or more years of vesting service. A year of vesting is granted for each 12 month period of employment from date of hire in which at least 1,000 hours worked.

Changes in Principal Eligibility or
Benefit Provision since the Previous
Valuation

None.

ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Rady Children's Hospital and Health Center

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

Plan Year: July 1, 2024 to June 30, 2025
EIN: 95-1691313 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year

Pages 22 of the attached auditor's report of the Plan for the plan year ending June 30, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 23 of the attached auditor's report of the Plan for the plan year ending June 30, 2025 provides the schedule of reportable transactions.

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

Plan Name: The Retirement Plan of Rady Children's Hospital and Health Center

EIN/PN: 95-1691313/001

For 2024, \$887,000 included in target normal cost for expected expenses (previously, \$940,000). This change was made to better reflect anticipated future expenses.

The PEP Annuity Conversion Rate increased to 4.44% (June 2024 30-year Treasury rate) from the rate used last year of 3.87% (June 2023 30-year Treasury rate). This change was made to reflect the most recently available rates.