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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WAKEMED PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WAKEMED

3000 NEW BERN AVENUE
RALEIGH, NC 27610-1215

2b Employer Identification Number (EIN) 56-6017737

2c Plan Sponsor's telephone number 919-350-8000

2d Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2026	JERONICA GOODWIN
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3403
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1702
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1594
b	Retired or separated participants receiving benefits	**6b**	253
c	Other retired or separated participants entitled to future benefits	**6c**	1382
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3229
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	3277
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
WAKEMED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WAKEMED

D Employer Identification Number (EIN)
56-6017737

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	96929967
b Actuarial value	**2b**	91347983

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	266	10619890	10619890
b For terminated vested participants	1441	28504007	28504007
c For active participants	1702	38731685	38731685
d Total	3409	77855582	77855582

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	900000
c Target normal cost	**6c**	900000

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

09/21/2026
Date

CLAUDIA L. BAXTER
Type or print name of actuary

26-04676
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

404-224-5000
Telephone number (including area code)

FIVE CONCOURSE PARKWAY
SUITE 1800
ATLANTA, GA 30328
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.29 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.94 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	117.33 %
15	Adjusted funding target attainment percentage	15	117.33 %
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	120.77 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	900000
b Excess assets, if applicable, but not greater than line 31a	**31b**	900000

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)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 64	NONE	440196	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL BANK

655 9TH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 50	NONE	76805	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIGHLAND ASSOCIATES INC

63-0955503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	32679	Yes [ ] No [X]	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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WAKEMED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WAKEMED

D Employer Identification Number (EIN)
56-6017737

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WALTER SCOTT GLOBAL EQUITY

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-337	C	9076523

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WAKEMED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WAKEMED

D Employer Identification Number (EIN)
56-6017737

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7465	1524
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1319728	998690
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10339543	9076523
(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)	85263232	90439094
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	96929968	100515831
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	96929968	100515831

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22856	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22856
(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)	3767413	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3767413
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	16164636	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16164636	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		786980
(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)		5263446
c Other income	2c		2545
d Total income. Add all **income** amounts in column (b) and enter total	2d		9843240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5346978	
(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)		5346978
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	32679	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	440196	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	437524	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		910399
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6257377
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3585863
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580241.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WAKEMED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WAKEMED

D Employer Identification Number (EIN)
56-6017737

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 94-1347393

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 123

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 18.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.0 %
High-Yield Debt: 1.2 % Real Assets: 0.0 % Cash or Cash Equivalents: 6.0 % Other: 61.2 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

WakeMed Pension Plan

Financial Report

December 31, 2025

WakeMed Pension Plan

Contents

Independent Auditor's Report	1-3
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
Schedule of Assets Held at End of Year	12-15
Schedule of Reportable Transactions	16

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Independent Auditor's Report

To the Plan Administrator
WakeMed Pension Plan

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

We have performed audits of the financial statements of WakeMed Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

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Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

To the Plan Administrator
WakeMed Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plante & Moran, PLLC

Grand Rapids, Michigan
September 18, 2026

WakeMed Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Money market funds	$ 998,690	$ 1,319,728
Mutual funds	90,439,094	85,263,232
Common/collective trust funds	9,076,523	10,339,543
Total investments at fair value	100,514,307	96,922,503
Accrued income	1,524	7,465
Net Assets Available for Benefits	**$ 100,515,831**	**$ 96,929,968**

See notes to financial statements.

WakeMed Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income:		
Interest and dividends	$ 3,790,269	$ 3,136,398
Net realized and unrealized gains on investments	6,050,426	6,281,508
Other investment income	2,545	2,777
Total additions	9,843,240	9,420,683
Deductions		
Benefits paid directly to participants or beneficiaries	5,346,978	4,546,414
Administrative expenses	910,399	992,894
Total deductions	6,257,377	5,539,308
Net Increase	3,585,863	3,881,375
Net Assets Available for Benefits		
Beginning of year	96,929,968	93,048,593
End of year	**$ 100,515,831**	**$ 96,929,968**

See notes to financial statements.

Note 1 - Plan Description

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

General

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

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

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

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

A hypothetical account is maintained for each participant in which interest credits are credited to the participant's account for the benefit of the individual. The credit rating is defined to be an effective annualized rate equal to the one-year Treasurys of constant maturity on a weekly-average basis for the week ending on the last Wednesday in the month of November immediately preceding the first day of the plan year. This rate cannot exceed 8.50, nor can it be less than 1.75. The crediting rate used by the Plan was 4.35 for the year ended December 31, 2025.

Administration

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

Eligibility and Vesting

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

Note 1 - Plan Description (Continued)

Pension Benefits

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

Death Benefits

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

Funding

Contributions are made by the Hospital in actuarially determined amounts. The Hospital's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA. No contributions were required for the year ended December 31, 2025 and 2024.

Party-in-interest Transactions

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Hospital.

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

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

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

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2025 are summarized as follows:

Actuarial cost method	Projected unit credit
Assumed rate of return	5.25 percent per annum
Mortality basis	Annuitants: Pri-2012 employee, healthy retiree, and contingent survivor (after the death of the participant) tables projected forward generationally with Scale MP-2021 Lump sums: 2025 PPA unisex combined
Normal retirement age	12 percent starting at retirement age 55, with varying rates up to 100 percent at age 65

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

Use of Estimates

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

Risks and Uncertainties

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 18, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

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

The Plan's investment in common/collective trust funds totaling $9,076,523 and $10,339,543 at December 31, 2025 and 2024, respectively, were not certified by the Trustee. The amount of uncertified activity totaled $786,980 and $(242,171) for the years ended December 31, 2025 and 2024, respectively.

Note 4 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

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

Mutual Funds

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

Money Market Funds

Money market funds are valued at outstanding balance.

Note 4 - Fair Value Measurements (Continued)

Common/Collective Trust Funds

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	$ 998,690	$ -	$ 998,690	$ -
Mutual funds	90,439,094	90,439,094	-	-
Total	91,437,784	$ 90,439,094	$ 998,690	$ -
Investments measured at NAV - Common/collective trust funds - Equities (1)	9,076,523			
Total investments at fair value	$ 100,514,307			

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

(1) This class represents investments in actively managed common collective trust funds that invest primarily in global equities focusing on high-quality, growth-oriented companies from around the world.

Note 5 - Tax Status

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

Note 6 - Plan Termination

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

Note 7 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries from Willis Towers Watson. The calculations of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which were made as of the most recent actuarial valuation (January 1, 2025, the beginning of the plan year), are as follows:

Actuarial present value of accumulated plan benefits - Vested benefits:	
Participants currently receiving benefit payments	$ 10,792,352
Other vested participants	67,325,245
Total actuarial present value of accumulated plan benefits	$ 78,117,597

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2025 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 76,288,416
Increase (decrease) during the year attributable to:	
Actuarial losses	769,478
Interest due to the decrease in the discount period	4,070,836
Benefits paid	(4,546,414)
Changes in actuarial assumptions	1,535,281
Net increase	1,829,181
Actuarial present value of accumulated plan benefits - End of year	$ 78,117,597

The increase in actuarial present value of accumulated plan benefits related to assumption changes in 2024 was the result of a change in the discount rate, interest crediting rate, and mortality table used for lump-sum conversions.

ASSET STATEMENT
AS OF DECEMBER 31, 2025

WAKEMED-CMB
ACCOUNT NUMBER M09047

PAR VALUE / SHARES	DESCRIPTION	HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
	CASH EQUIVALENTS					
	OTHER CASH EQUIVALENTS					
	FUNDS OR BANK DEPOSITS					
997,543.140	PRINCIPAL DEPOSIT SWEEP PROGRAM	997,543.14	100.0000	997,543.14	0.00	2.05
	CUSIP VP7000251	997,543.14	12/31/25		0.00	2.05
	1040005171					
442.550	PRINCIPAL DEPOSIT SWEEP PROGRAM	442.55	100.0000	442.55	0.00	2.05
	CUSIP VP7000251	442.55	12/31/25		0.00	2.05
	26152501					
	TOTAL FUNDS OR BANK DEPOSITS	997,985.69		997,985.69	0.00	2.05
		997,985.69			0.00	2.05
	TOTAL OTHER CASH EQUIVALENTS	997,985.69		997,985.69	0.00	2.05
		997,985.69			0.00	2.05
	TOTAL CASH EQUIVALENTS	**997,985.69**		**997,985.69**	**0.00**	**2.05**
		997,985.69			**0.00**	**2.05**
	POOLED, COMMON AND COLLECTIVE FUNDS					
	POOLED FUNDS					
442,325.678	BNYM WALTER SCOTT GLBL EQ CIT	8,519,192.57	20.5200	9,076,522.91	557,330.34	0.00
	CUSIP 738999077	8,364,378.58	12/31/25		712,144.33	0.00
	26152501					
	TOTAL POOLED FUNDS	8,519,192.57		9,076,522.91	557,330.34	0.00
		8,364,378.58			712,144.33	0.00
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	**8,519,192.57**		**9,076,522.91**	**557,330.34**	**0.00**
		8,364,378.58			**712,144.33**	**0.00**
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
591,655.939	DODGE & COX GLOBAL STOCK FUND#1049	8,910,105.24	15.8100	9,354,080.40	443,975.16	2.01
	CUSIP 256206202	8,197,379.01	12/31/25		1,156,701.39	1.91
	26152501					

ASSET STATEMENT
AS OF DECEMBER 31, 2025

WAKEMED-CMB
ACCOUNT NUMBER M09047

PAR VALUE / SHARES	DESCRIPTION	HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
	TOTAL MUTUAL FUNDS - EQUITY	8,910,105.24 8,197,379.01		9,354,080.40	443,975.16 1,156,701.39	2.01 1.91
	TOTAL MUTUAL FUNDS	**8,910,105.24** **8,197,379.01**		**9,354,080.40**	**443,975.16** **1,156,701.39**	**2.01** **1.91**
	ACCRUED INCOME	1,348.37 1,348.37		1,348.37		
	TOTAL SECURITIES	**18,428,631.87** **17,561,091.65**		**19,429,937.37**	**1,001,305.50** **1,868,845.72**	**1.08** **1.02**

ASSET STATEMENT
AS OF DECEMBER 31, 2025

WAKEMED - FIXED INCOME
ACCOUNT NUMBER 1040013037

PAR VALUE / SHARES	DESCRIPTION	HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
	CASH EQUIVALENTS					
	OTHER CASH EQUIVALENTS					
	FUNDS OR BANK DEPOSITS					
704.220	PRINCIPAL DEPOSIT SWEEP PROGRAM	704.22	100.0000	704.22	0.00	2.05
	CUSIP VP7000251	704.22	12/31/25		0.00	2.05
	TOTAL FUNDS OR BANK DEPOSITS	704.22		704.22	0.00	2.05
		704.22			0.00	2.05
	TOTAL OTHER CASH EQUIVALENTS	704.22		704.22	0.00	2.05
		704.22			0.00	2.05
	TOTAL CASH EQUIVALENTS	**704.22**		**704.22**	**0.00**	**2.05**
		704.22			**0.00**	**2.05**
	MUTUAL FUNDS					
	MUTUAL FUNDS - CORPORATE BONDS					
3,556,715.021	PIMCO MODERATE DURATION-INST #120	32,741,188.60	9.5200	33,859,927.00	1,118,738.40	4.52
	CUSIP 693390593	32,643,589.54	12/31/25		1,216,337.46	4.37
5,330,145.211	PIMCO TOTAL RET FD-INST #35	44,610,765.62	8.8600	47,225,086.57	2,614,320.95	4.73
	CUSIP 693390700	45,264,615.15	12/31/25		1,960,471.42	4.47
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	77,351,954.22		81,085,013.57	3,733,059.35	4.64
		77,908,204.69			3,176,808.88	4.43
	TOTAL MUTUAL FUNDS	**77,351,954.22**		**81,085,013.57**	**3,733,059.35**	**4.64**
		77,908,204.69			**3,176,808.88**	**4.43**
	ACCRUED INCOME	175.71		175.71		
		175.71				

ASSET STATEMENT
AS OF DECEMBER 31, 2025

WAKEMED - FIXED INCOME
ACCOUNT NUMBER 1040013037

PAR VALUE / SHARES	DESCRIPTION	HISTORICAL COST/ REVALUED COST	UNIT PRICE PRICING DATE	MARKET VALUE	UNREALIZED G/L HISTORICAL COST / REVALUED COST	YIELD ON COST / MARKET
	TOTAL SECURITIES	77,352,834.15 77,909,084.62		81,085,893.50	3,733,059.35 3,176,808.88	4.64 4.43
	GRAND TOTAL - ALL SECURITIES	17,561,091.65 95,470,176.27		100,515,830.87		

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 56-6017737, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Principal Bank	Principal Deposit Sweep Program:					
	Purchases - 90	$ 15,843,602	$ -	$ 15,843,602	$ 15,843,602	$ -
	Sales - 81	-	16,164,640	16,164,640	16,164,640	-

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025[1]

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	26	4	0	0	0	0	0	0	0	30
40-44	0	84	68	6	0	0	0	0	0	0	158
45-49	0	107	121	49	1	0	0	0	0	0	278
50-54	0	113	142	97	27	2	0	0	0	0	381
55-59	0	93	105	94	57	34	3	0	0	0	386
60-64	0	58	102	72	40	40	18	4	0	0	334
65-69	0	22	26	26	10	12	7	11	1	0	115
70 & over	0	3	6	6	2	1	0	2	0	0	20
Total	0	506	574	350	137	89	28	17	1	0	1,702

[1] Pay related accruals are no longer credited under cash balance arrangement. Current salary information is not essential to determining plan benefits and not collected for valuation purposes.
[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[3]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	26	4	0	0	0	0	0	0	0	30
	-	2,660	-	-	-	-	-	-	-	-	3,239
40-44	0	84	68	6	0	0	0	0	0	0	158
	-	4,685	11,006	-	-	-	-	-	-	-	7,847
45-49	0	107	121	49	1	0	0	0	0	0	278
	-	5,126	14,079	25,166	-	-	-	-	-	-	12,612
50-54	0	113	142	97	27	2	0	0	0	0	381
	-	6,126	18,088	32,225	52,937	-	-	-	-	-	20,699
55-59	0	93	105	94	57	34	3	0	0	0	386
	-	5,635	17,015	34,545	51,996	76,247	-	-	-	-	29,452
60-64	0	58	102	72	40	40	18	4	0	0	334
	-	5,113	19,317	34,964	55,605	76,630	-	-	-	-	36,788
65-69	0	22	26	26	10	12	7	11	1	0	115
	-	5,065	19,758	35,021	-	-	-	-	-	-	49,387
70 & over	0	3	6	6	2	1	0	2	0	0	20
	-	-	-	-	-	-	-	-	-	-	34,491
Total	0	506	574	350	137	89	28	17	1	0	1,702
	-	5,244	16,431	32,301	53,210	75,422	109,220	-	-	-	25,120

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.29%	5.28%

Annual rates of increase:

- Compensation: N/A
- Interest Crediting Rate: 4.35% for 2025; 2.50% thereafter
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A

Plan-related expenses: $900,000. As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial accounting, legal, administration and trustee fees).

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. No further employees will be added to the plan after December 31, 2010.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination

The rates at which participants are assumed to leave the company by age are shown below:

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

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

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

Disability

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Retirement

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

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

Benefit commencement date

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

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

Form of payment

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

Percent married

All participants are assumed to be married.

Spouse age

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

Covered pay

Not applicable.

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.25% for 2024 and of 5.50% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with WakeMed Health and Hospitals regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with WakeMed Health and Hospitals and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

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

Prescribed Methods

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 5.25% used for asset smoothing is the expected return on assets assumption chosen by WakeMed for the 2024 plan year.
Interest Crediting Rate	The Plan looks to the return on the one-year Treasuries to set its interest crediting rate annually. Based on the analysis of historical data and future outlooks for yields on government securities as of January 2025, we have selected an interest crediting rate of 2.50%. We expect future rates will continue to be in line with the recent plan experience, so the current assumption represents a best estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

SCHEDULE SB ATTACHMENTS

Termination and Retirement	Departures were lower than expected after adjusting for the pandemic. Due to the aging population, we expect retirements to increase. Therefore, we expect future rates will continue to be in line with the five-year average plan experience, so the current assumption represents a best estimate of future experience.
Lump Sum Election Assumption	Experience has been that nearly all participants eligible for a cash balance benefit do elect a lump sum distribution. We expect future distribution elections will continue to be in line with the recent experience, so the current assumption represents a best estimate of future experience.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used in converting benefits between annuities and lump sums was updated from the 2024 PPA Unisex Combined Mortality Table to the 2025 PPA Unisex Combined Mortality Table.
- The assumed plan-related expenses added to the target normal cost were changed from $1,000,000 for the prior valuation to $900,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The interest crediting rate was updated from 2.15% to 2.50%.

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
WAKEMED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WAKEMED

D Employer Identification Number (EIN)
56-6017737

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	96,929,967
b Actuarial value	**2b**	91,347,983

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	266	10,619,890	10,619,890
b For terminated vested participants	1,441	28,504,007	28,504,007
c For active participants	1,702	38,731,685	38,731,685
d Total	3,409	77,855,582	77,855,582

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**	5.29%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	900,000
c Target normal cost	**6c**	900,000

Statement by Enrolled Actuary

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

SIGN HERE Claudia L. Baxter

Signature of actuary

09/21/2024
Date

Claudia L. Baxter
Type or print name of actuary

2604676
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

404-224-5000
Telephone number (including area code)

Five Concourse Parkway
Suite 1800
Atlanta GA 30328
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.29 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.94 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	117.33 %
15	Adjusted funding target attainment percentage	15	117.33 %
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	120.77 %
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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	900,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	900,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	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)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WakeMed
EIN/PN	56-6017737/001
Plan Name	WakeMed Pension Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Claudia L. Baxter
Enrollment Number	26-04676

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.29%	5.28%

Annual rates of increase:

- Compensation: N/A
- Interest Crediting Rate: 4.35% for 2025; 2.50% thereafter
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A

Plan-related expenses: $900,000. As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial accounting, legal, administration and trustee fees).

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. No further employees will be added to the plan after December 31, 2010.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

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60	0.52

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

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

Disability

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Retirement

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

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

Benefit commencement date

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

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

Form of payment

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

Percent married

All participants are assumed to be married.

Spouse age

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

Covered pay

Not applicable.

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.25% for 2024 and of 5.50% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with WakeMed Health and Hospitals regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with WakeMed Health and Hospitals and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

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

Prescribed Methods

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 5.25% used for asset smoothing is the expected return on assets assumption chosen by WakeMed for the 2024 plan year.
Interest Crediting Rate	The Plan looks to the return on the one-year Treasuries to set its interest crediting rate annually. Based on the analysis of historical data and future outlooks for yields on government securities as of January 2025, we have selected an interest crediting rate of 2.50%. We expect future rates will continue to be in line with the recent plan experience, so the current assumption represents a best estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

SCHEDULE SB ATTACHMENTS

Termination and Retirement	Departures were lower than expected after adjusting for the pandemic. Due to the aging population, we expect retirements to increase. Therefore, we expect future rates will continue to be in line with the five-year average plan experience, so the current assumption represents a best estimate of future experience.
Lump Sum Election Assumption	Experience has been that nearly all participants eligible for a cash balance benefit do elect a lump sum distribution. We expect future distribution elections will continue to be in line with the recent experience, so the current assumption represents a best estimate of future experience.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used in converting benefits between annuities and lump sums was updated from the 2024 PPA Unisex Combined Mortality Table to the 2025 PPA Unisex Combined Mortality Table.
- The assumed plan-related expenses added to the target normal cost were changed from $1,000,000 for the prior valuation to $900,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The interest crediting rate was updated from 2.15% to 2.50%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Compensation credit

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

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

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

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

Account balance

Initial Account Balance:

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

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

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

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

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

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

(d) For active Participants not covered above:

The Initial Account Balance is zero.

SCHEDULE SB ATTACHMENTS

	Accrued Account Balance: The sum of the Initial Account Balance plus all Interest and Compensation Credits earned to the accrual date.
Monthly accrued plan income	The Monthly Accrued Plan Income is equal to the Accrued Account Balance converted into a monthly annuity of the Normal Form payable at Normal Retirement. The Monthly Accrued Plan Income cannot be less than the December 31, 1989 monthly accrued benefit.

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit is equal to the Monthly Accrued Plan Income. For active participants as of December 31, 1989, the normal retirement benefit cannot be less than the benefit provided under the terms of the Plan in effect as of December 31, 1989, assuming that Basic Compensation remains unchanged from its 1989 level. The normal form is straight life annuity. If the Participant is married, the benefit is actuarially reduced to a joint and 50% survivor annuity with the spouse as a co-pensioner.

SCHEDULE SB ATTACHMENTS

Early retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Postponed retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Deferred vested termination	The vested benefit is equal to the Monthly Accrued Plan Income. Monthly benefits start at Normal Retirement unless the Participant satisfies the requirements for Early Retirement, in which case he may elect to take his benefit at that time and in an amount as set forth for Early Retirement. Account balances earned prior to January 1, 1995 can be withdrawn at termination rather than at retirement.
Disablement	When the plan froze on December 31, 2010, all active employed Participants were 100% vested in their plan benefits. The disabled Participant continues to participate in the Plan as an active Participant. Note: No pay credits accrued after the plan freeze as of December 31, 2010. Participation terminates at the earliest of the following: (a) Participant elects to receive his Accrued Account Balance; (b) Participant attains Normal Retirement; or (c) Participant is no longer eligible for WakeMed's long-term disability plan.
Preretirement death	An immediate monthly annuity of the Normal Form equal to the Accrued Account Balance payable to the beneficiary.

Other Plan Provisions

Forms of payment	A single life annuity; A life annuity with 120 monthly payments guaranteed; A joint and 50% contingent annuity; A joint and 75% contingent annuity; A joint and 100% contingent annuity; or A lump sum payment.

SCHEDULE SB ATTACHMENTS

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The interest crediting rate was updated from 2.15% to 2.50% to better reflect future market conditions.

Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025[1]

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	26	4	0	0	0	0	0	0	0	30
40-44	0	84	68	6	0	0	0	0	0	0	158
45-49	0	107	121	49	1	0	0	0	0	0	278
50-54	0	113	142	97	27	2	0	0	0	0	381
55-59	0	93	105	94	57	34	3	0	0	0	386
60-64	0	58	102	72	40	40	18	4	0	0	334
65-69	0	22	26	26	10	12	7	11	1	0	115
70 & over	0	3	6	6	2	1	0	2	0	0	20
Total	0	506	574	350	137	89	28	17	1	0	1,702

[1] Pay related accruals are no longer credited under cash balance arrangement. Current salary information is not essential to determining plan benefits and not collected for valuation purposes.
[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[3]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	26	4	0	0	0	0	0	0	0	30
	-	2,660	-	-	-	-	-	-	-	-	3,239
40-44	0	84	68	6	0	0	0	0	0	0	158
	-	4,685	11,006	-	-	-	-	-	-	-	7,847
45-49	0	107	121	49	1	0	0	0	0	0	278
	-	5,126	14,079	25,166	-	-	-	-	-	-	12,612
50-54	0	113	142	97	27	2	0	0	0	0	381
	-	6,126	18,088	32,225	52,937	-	-	-	-	-	20,699
55-59	0	93	105	94	57	34	3	0	0	0	386
	-	5,635	17,015	34,545	51,996	76,247	-	-	-	-	29,452
60-64	0	58	102	72	40	40	18	4	0	0	334
	-	5,113	19,317	34,964	55,605	76,630	-	-	-	-	36,788
65-69	0	22	26	26	10	12	7	11	1	0	115
	-	5,065	19,758	35,021	-	-	-	-	-	-	49,387
70 & over	0	3	6	6	2	1	0	2	0	0	20
	-	-	-	-	-	-	-	-	-	-	34,491
Total	0	506	574	350	137	89	28	17	1	0	1,702
	-	5,244	16,431	32,301	53,210	75,422	109,220	-	-	-	25,120

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	11,631,210	19,384,155	1,060,383	32,075,748
2026	4,281,530	1,665,321	1,028,341	6,975,192
2027	4,085,836	1,530,563	995,983	6,612,382
2028	3,553,517	1,036,697	967,351	5,557,565
2029	3,278,354	1,448,470	938,302	5,665,126
2030	3,033,799	1,413,903	907,711	5,355,413
2031	2,725,587	1,106,421	875,716	4,707,724
2032	2,551,928	986,262	840,860	4,379,050
2033	2,666,077	858,943	804,138	4,329,158
2034	2,274,961	666,600	767,810	3,709,371
2035	1,813,014	489,365	731,004	3,033,383
2036	1,539,663	435,342	694,371	2,669,376
2037	1,563,700	418,918	656,852	2,639,470
2038	1,293,389	412,437	618,529	2,324,355
2039	971,286	235,068	579,526	1,785,880
2040	841,328	44,736	540,004	1,426,068
2041	630,407	25,144	500,166	1,155,717
2042	429,691	24,081	460,255	914,027
2043	387,726	22,974	420,551	831,251
2044	275,040	21,823	381,365	678,228
2045	229,668	20,629	343,022	593,319
2046	152,388	19,400	305,851	477,639
2047	157,497	18,146	270,179	445,822
2048	81,278	16,877	236,317	334,472
2049	65,923	15,606	204,549	286,078
2050	21,886	14,343	175,119	211,348
2051	14,171	13,101	148,219	175,491
2052	2,088	11,889	123,972	137,949
2053	668	10,713	102,432	113,813
2054	0	9,579	83,582	93,161
2055	0	8,490	67,338	75,828
2056	0	7,453	53,557	61,010
2057	0	6,474	42,048	48,522
2058	0	5,560	32,588	38,148
2059	0	4,717	24,937	29,654
2060	0	3,949	18,850	22,799
2061	0	3,260	14,082	17,342
2062	0	2,651	10,408	13,059
2063	0	2,121	7,619	9,740
2064	0	1,667	5,532	7,199
2065	0	1,287	3,991	5,278
2066	0	973	2,866	3,839
2067	0	720	2,052	2,772

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2068	0	521	1,469	1,990
2069	0	368	1,052	1,420
2070	0	253	756	1,009
2071	0	170	544	714
2072	0	111	393	504
2073	0	70	284	354
2074	0	43	206	249

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
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SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	11,631,210	19,384,155	1,060,383	32,075,748
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2053	668	10,713	102,432	113,813
2054	0	9,579	83,582	93,161
2055	0	8,490	67,338	75,828
2056	0	7,453	53,557	61,010
2057	0	6,474	42,048	48,522
2058	0	5,560	32,588	38,148
2059	0	4,717	24,937	29,654
2060	0	3,949	18,850	22,799
2061	0	3,260	14,082	17,342
2062	0	2,651	10,408	13,059
2063	0	2,121	7,619	9,740
2064	0	1,667	5,532	7,199
2065	0	1,287	3,991	5,278
2066	0	973	2,866	3,839
2067	0	720	2,052	2,772

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2068	0	521	1,469	1,990
2069	0	368	1,052	1,420
2070	0	253	756	1,009
2071	0	170	544	714
2072	0	111	393	504
2073	0	70	284	354
2074	0	43	206	249

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Compensation credit

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

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

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

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

Account balance

Initial Account Balance:

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

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

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

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

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

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

(d) For active Participants not covered above:

The Initial Account Balance is zero.

SCHEDULE SB ATTACHMENTS

	Accrued Account Balance: The sum of the Initial Account Balance plus all Interest and Compensation Credits earned to the accrual date.
Monthly accrued plan income	The Monthly Accrued Plan Income is equal to the Accrued Account Balance converted into a monthly annuity of the Normal Form payable at Normal Retirement. The Monthly Accrued Plan Income cannot be less than the December 31, 1989 monthly accrued benefit.

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit is equal to the Monthly Accrued Plan Income. For active participants as of December 31, 1989, the normal retirement benefit cannot be less than the benefit provided under the terms of the Plan in effect as of December 31, 1989, assuming that Basic Compensation remains unchanged from its 1989 level. The normal form is straight life annuity. If the Participant is married, the benefit is actuarially reduced to a joint and 50% survivor annuity with the spouse as a co-pensioner.

SCHEDULE SB ATTACHMENTS

Early retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Postponed retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Deferred vested termination	The vested benefit is equal to the Monthly Accrued Plan Income. Monthly benefits start at Normal Retirement unless the Participant satisfies the requirements for Early Retirement, in which case he may elect to take his benefit at that time and in an amount as set forth for Early Retirement. Account balances earned prior to January 1, 1995 can be withdrawn at termination rather than at retirement.
Disablement	When the plan froze on December 31, 2010, all active employed Participants were 100% vested in their plan benefits. The disabled Participant continues to participate in the Plan as an active Participant. Note: No pay credits accrued after the plan freeze as of December 31, 2010. Participation terminates at the earliest of the following: (a) Participant elects to receive his Accrued Account Balance; (b) Participant attains Normal Retirement; or (c) Participant is no longer eligible for WakeMed's long-term disability plan.
Preretirement death	An immediate monthly annuity of the Normal Form equal to the Accrued Account Balance payable to the beneficiary.

Other Plan Provisions

Forms of payment	A single life annuity; A life annuity with 120 monthly payments guaranteed; A joint and 50% contingent annuity; A joint and 75% contingent annuity; A joint and 100% contingent annuity; or A lump sum payment.

SCHEDULE SB ATTACHMENTS

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

None.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The interest crediting rate was updated from 2.15% to 2.50% to better reflect future market conditions.

Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2025