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:
- [X] 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. . . . . ▶ [X]

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
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2025

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)
THE QUEEN'S HEALTH SYSTEMS

1301 PUNCHBOWL STREET
HONOLULU, HI 96813

2b Employer Identification Number (EIN)
99-0238120

2c Plan Sponsor's telephone number
808-691-7523

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.	10/05/2026	TIM PANKS
	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**	1259
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)**	1259
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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 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)** [ ] **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
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

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**	23418976
b Actuarial value	**2b**	23659580

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	0	0	0
b For terminated vested participants	0	0	0
c For active participants	1259	21492455	21534019
d Total	1259	21492455	21534019

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**	5.44 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	933000
c Target normal cost	**6c**	933000

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

09/11/2026
Date

JEREMY CLEAR
Type or print name of actuary

26-06667
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

415-445-7964
Telephone number (including area code)

100 CALIFORNIA
SUITE 1200
SAN FRANCISCO, CA 94111
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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of 1.47 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 5.14 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	109.87 %
15	Adjusted funding target attainment percentage	15	109.87 %
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	105.20 %
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
05/16/2025	5250000	0			
08/21/2025	1000000	0			
10/15/2025	575000	0			
			Totals ► 18(b)	6825000	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	6666574

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:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	933000
b Excess assets, if applicable, but not greater than line 31a	**31b**	933000

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

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**	6666574

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6666574
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
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

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).. . . . . [X] 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

FID MGMT TRUST CO

04-2723880

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

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

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

FID INV INST OPS CO

04-2647786

(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 15 50	RECORDKEEPER	632698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARLSMITH BALL, LLP

99-0035220

(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?
29 50	LEGAL	19510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: KKDLY LLC

b EIN: 99-0292355

c Position: AUDITOR

d Address: TOPA FINANCIAL CENTER
745 FORT STREET SUITE 2100
HONOLULU, HI 96813

e Telephone: 808-521-3962

Explanation: KKDLY RECENTLY HAD A CHANGE OF OWNERSHIP AND IS NOW ACCUITY

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

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)	0	160
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)	0	46187
(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	0	46347
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	0	46347

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)	6825000	
(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)		6825000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)	561598	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		561598
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7386598
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24729914	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	90082	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24819996
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)	632698	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	19510	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	133454	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		785662
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25605658
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-18219060
l Transfers of assets:			
(1) To this plan	2l(1)		20400000
(2) From this plan	2l(2)		2134593

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: ACCUITY LLP **(2)** EIN: 20-5325889

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN	99-0238120	001

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 580239.

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
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

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): 04-3275867

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** 1259

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

The Queen's Health Systems Pension Plan (Spinoff Plan)

Financial Statements and Supplemental Schedules

(With Independent Auditors' Report Thereon)

December 31, 2025 (in Liquidation)

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

Financial Statements and Supplemental Schedules

December 31, 2025 (in Liquidation)

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Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

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Independent Auditors' Report

The Board of Trustees
The Queen's Health Systems:

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

We have performed an audit of the financial statements of The Queen's Health Systems Pension Plan (Spinoff 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 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation), and the related notes to financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, The Queen's Health Systems' Retirement Plan Committee approved a plan of liquidation effective April 30, 2025, and management determined liquidation is imminent. As a result, the financial statements have been prepared on the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one

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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions) as of and for the year ended December 31, 2025 (in liquidation), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such

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

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Accuity LLP

Honolulu, Hawaii
September 23, 2026

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THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

Statement of Net Assets Available for Benefits

December 31, 2025 (in Liquidation)

Assets:		
Investments at fair value	$	46,187
Dividends receivable in liquidation		160
Total assets		46,347
Liabilities:		
Accrued expenses expected to be incurred in liquidation		46,347
Net assets available for benefits in liquidation	$	-

See accompanying independent auditors' report and notes to financial statements.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025 (in Liquidation)

Additions (deductions):		
Employer contributions	$	6,825,000
Investment income:		
Dividends		561,598
Benefits paid to participants and beneficiaries		(24,819,996)
Administrative expenses		(785,662)
Net decrease before liquidation basis adjustment		(18,219,060)
Liquidation basis adjustment:		
Accrued expenses expected to be incurred in liquidation		(46,347)
Net decrease		(18,265,407)
Transfers from related plan, net		18,265,407
Net assets available for benefits in liquidation:		
Beginning of year		-
End of year	$	-

See accompanying independent auditors' report and notes to financial statements.

(1) Description of the Plan

The following description of The Queen's Health Systems Pension Plan (Spinoff Plan) (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Effective January 1, 2025, the Plan was established through the spinoff and transfer of certain assets and liabilities from The Queen's Health Systems Pension Plan (the Predecessor Plan). The spinoff included participants who, as of January 1, 2025, were current employees of The Queen's Health Systems (the Company) not covered by a collective bargaining agreement, whose accrued benefits under the Predecessor Plan consisted solely of cash balance benefits, and who affirmatively elected to participate in the Plan.

The Plan is a noncontributory defined benefit plan that was established to hold the transferred cash balance benefits attributable to the spun-off participants. Effective January 1, 2025, the Plan was frozen with respect to future benefit accruals and the admission of new participants. Accordingly, participants do not accrue additional benefits under the Plan after that date, and no additional employees may become participants in the Plan.

Administration of Plan Assets

The Queen's Health Systems' Retirement Plan Committee (RPC) oversees the management and administration of the Plan. Fidelity Management Trust Company (Fidelity) serves as the trustee of the Plan.

Termination of Plan

During 2025, the Company approved the termination and liquidation of the Plan. Management determined that liquidation of the Plan was imminent, and the Plan was formally terminated effective April 30, 2025. Following termination, Plan assets were distributed in accordance with the terms of the Plan and applicable regulatory requirements. Benefit payments related to the liquidation of the Plan's assets were settled as of December 31, 2025. Benefit payments to participants and beneficiaries totaled approximately $24,820,000 during 2025. Accordingly, the accompanying financial statements have been prepared using the liquidation basis of accounting.

Pension Benefits

The Plan provides benefits for certain non-bargained participants whose accrued benefits under the Predecessor Plan consisted solely of cash balance benefits that were transferred to the Plan effective January 1, 2025 in connection with the plan spinoff.

Participants' benefits under the Plan are determined under the cash balance provisions transferred from the Predecessor Plan. Under the Predecessor Plan, participants who meet the eligibility criteria (generally after one year of eligibility service in which an employee completes 1,000 hours during a 12 consecutive month period) as defined by the Predecessor Plan, are entitled to pension benefits, if vested, upon termination of employment. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age and are calculated using a cash balance formula. Participants are fully vested in the cash balance benefit after three years of service. Additionally, the applicable interest rate (as defined by the Plan) for determining present values and cash balance conversion changed to the blended three segment rates as required by the Pension Protection Act of 2006. Retirement benefits are paid to participants or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option as described in the plan document.

Effective January 1, 2025, the Plan was frozen with respect to future benefit accruals and the admission of new participants. Under the Predecessor Plan, no service, earnings, or pay credits earned after December 31, 2019 would be used to calculate benefits, however plan participants continue to be eligible for interest credits on their frozen cash balance benefits.

Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as defined by ERISA as eligible plan expenses. Expenses that are paid by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan, that are paid by the Plan, are recorded as deductions in the accompanying statement of changes in net assets available for benefits in liquidation. Administrative expenses consist primarily of trustee fees, Pension Benefit Guaranty Corporation (PBGC) insurance fees, legal fees, and other professional service fees incurred in the administration of the Plan.

(2) Summary of Significant Accounting Policies

Basis of Accounting

As discussed in Note 1, the RPC approved the termination of the Plan effective April 30, 2025 and determined that liquidation of the Plan was imminent. As a result, the Plan's financial statements as of and for the year ended December 31, 2025 were presented on the liquidation basis of accounting.

Under the liquidation basis of accounting, assets were measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities were measured using the accrual basis of accounting and included any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

As of December 31, 2025, the remaining net assets of the Plan consisted solely of amounts retained for the payment of final administrative and termination-related expenses. In accordance with the

liquidation basis of accounting, the Plan has reported an accrual of expenses expected to be incurred in liquidation of approximately $46,000 in the accompanying statement of net assets available for benefits in liquidation and the statement of changes in net assets for benefits in liquidation.

Use of Estimates

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

Risks and Uncertainties

Prior to liquidation, the Plan invested in a money market fund. Investments are exposed to various risks such as interest rate, market, and credit risks.

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's RPC determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of assets at the time the assets were transferred into the Plan, or at the time of purchase for assets purchased during the plan year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the plan year for unrealized appreciation (depreciation).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Funding Policy

As a result of the plan termination, there were no ERISA minimum funding requirements for 2025. The Company contributed such amounts necessary to provide assets sufficient to meet the benefits to be paid to or on behalf of participants and satisfy the ERISA plan termination requirements.

(4) Spinoff Transaction and Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits represents the present value of benefits earned by participants based on service rendered as of the measurement date.

The Plan was established effective January 1, 2025 through the transfer of certain participants, related benefit obligations, and plan assets from the Predecessor Plan. The transfer included actuarially determined benefit liabilities of approximately $21,104,000. The allocation of assets and liabilities was split by taking the percentage of the funding target attributable to each respective plan using PBGC Section 4044 assumptions as of January 1, 2025 in accordance with Section 414(l) of the Internal Revenue Code (IRC). During 2025, adjustments were made to the allocation based on finalized participant census information and actuarial assumptions. As a result, net plan assets of approximately $18,265,000 were transferred from the Predecessor Plan to the Plan during 2025.

The Plan was subsequently terminated effective April 30, 2025. During the year ended December 31, 2025, all participant and beneficiary benefit obligations transferred to the Plan were fully settled through lump-sum distributions in accordance with the terms of the Plan and applicable regulatory requirements.

Accordingly, as of December 31, 2025, the Plan had no remaining obligations to participants or beneficiaries and the actuarial present value of accumulated plan benefits was zero. As the Plan was established on January 1, 2025, no actuarial present value of accumulated plan benefits existed as of December 31, 2024.

(5) Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- All information presented in the statement of net assets available for benefits at December 31, 2025 (in liquidation).

- Investment income, including dividends for the year ended December 31, 2025 (in liquidation) presented in the statement of changes in net assets available for benefits.

- All information presented in the supplemental schedules.

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

(6) Fair Value Measurements

Accounting Standards Codification (ASC) 820 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;

- Quoted prices for identical or similar assets or liabilities in inactive markets;

- Inputs other than quoted prices that are observable for the asset or liability;

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value.

Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. This security held by the Plan is deemed to be actively traded.

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

The following table sets forth by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual fund	$ 46,187	$ -	$ -	$ 46,187

(7) Tax Status

The Plan was established effective January 1, 2025 as a result of a spinoff from the Predecessor Plan. The Internal Revenue Service (IRS) has not issued a separate determination letter with respect to the Plan following the spinoff. The most recent favorable IRS determination letter was issued to the Predecessor Plan dated November 18, 2020, in which the IRS stated that the Predecessor Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Predecessor Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Predecessor Plan was designed and being operated in compliance with the applicable requirements of the IRC, and that the Plan and related trust maintained their intended tax-qualified status through the Plan's termination.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Exempt Party-in-Interest Transactions

Fees paid by the Plan to Fidelity for trustee and administration services totaled approximately $633,000 for the year ended December 31, 2025.

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the statement of net assets available for benefits in liquidation as reported in the financial statements to the Form 5500, Schedule H, as of December 31, 2025:

Net assets available for benefits per the financial statements	$	-
Accrued expenses expected to be incurred in liquidation		46,347
Net assets per the Form 5500	$	46,347

The following is a reconciliation of the statement of changes in net assets available for benefits in liquidation as reported in the financial statements to the Form 5500, Schedule H, for the year ended December 31, 2025:

Net decrease in net assets per the financial statements	$	(18,265,407)
Accrued expenses expected to be incurred in liquidation		46,347
Net decrease in net assets per the Form 5500	$	(18,219,060)

(10) Subsequent Events

The Plan has evaluated subsequent events through September 23, 2026, the date at which the accompanying financial statements were available to be issued, and determined that there are no other items to disclose.

Supplemental Schedules

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 004
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025 (in Liquidation)

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Mutual fund:			
	Vanguard Treasury Money Market Investor	46,187 units	$ 46,187	$ 46,187
	Total investments		$ 46,187	$ 46,187

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 004
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025 (in Liquidation)

Identity of Party Involved (a)	Description of Asset (Include Interest Rate and Maturity in Case of Loans) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
Category (i) - Single Transactions in Excess of Five Percent of Plan Assets:						
Vanguard Treasury Money Market Investor		$ 20,400,000	$ -	$ -	$ 20,400,000	$ -
Vanguard Treasury Money Market Investor		69,918	-	-	69,918	-
Vanguard Treasury Money Market Investor		66,985	-	-	66,985	-
Vanguard Treasury Money Market Investor		74,101	-	-	74,101	-
Vanguard Treasury Money Market Investor		71,663	-	-	71,663	-
Vanguard Treasury Money Market Investor		5,250,000	-	-	5,250,000	-
Vanguard Treasury Money Market Investor		-	129,984	129,984	129,984	-
Vanguard Treasury Money Market Investor		82,192	-	-	82,192	-
Vanguard Treasury Money Market Investor		-	1,343	1,343	1,343	-
Vanguard Treasury Money Market Investor		-	158,034	158,034	158,034	-
Vanguard Treasury Money Market Investor		-	2,134,593	2,134,593	2,134,593	-
Vanguard Treasury Money Market Investor		-	6,970	6,970	6,970	-
Vanguard Treasury Money Market Investor		-	157,023	157,023	157,023	-
Vanguard Treasury Money Market Investor		84,368	-	-	84,368	-
Vanguard Treasury Money Market Investor		-	9,770	9,770	9,770	-
Vanguard Treasury Money Market Investor		-	6,468	6,468	6,468	-
Vanguard Treasury Money Market Investor		-	9,393,188	9,393,188	9,393,188	-
Vanguard Treasury Money Market Investor		68,647	-	-	68,647	-
Vanguard Treasury Money Market Investor		-	121,361	121,361	121,361	-
Vanguard Treasury Money Market Investor		-	9,653,629	9,653,629	9,653,629	-
Vanguard Treasury Money Market Investor		-	809	809	809	-
Vanguard Treasury Money Market Investor		1,000,000	-	-	1,000,000	-
Vanguard Treasury Money Market Investor		-	81,589	81,589	81,589	-
Vanguard Treasury Money Market Investor		-	155,427	155,427	155,427	-
Vanguard Treasury Money Market Investor		32,625	-	-	32,625	-
Vanguard Treasury Money Market Investor		-	4,515,904	4,515,904	4,515,904	-
Vanguard Treasury Money Market Investor		-	133,454	133,454	133,454	-
Vanguard Treasury Money Market Investor		-	618	618	618	-
Vanguard Treasury Money Market Investor		-	82,000	82,000	82,000	-
Vanguard Treasury Money Market Investor		7,719	-	-	7,719	-
Vanguard Treasury Money Market Investor		-	23,249	23,249	23,249	-
Vanguard Treasury Money Market Investor		575,000	-	-	575,000	-
Vanguard Treasury Money Market Investor		-	547,589	547,589	547,589	-
Vanguard Treasury Money Market Investor		2,484	-	-	2,484	-
Vanguard Treasury Money Market Investor		-	32,691	32,691	32,691	-
Vanguard Treasury Money Market Investor		-	393,684	393,684	393,684	-
Vanguard Treasury Money Market Investor		736	-	-	736	-
Vanguard Treasury Money Market Investor		82,740	-	-	82,740	-
Vanguard Treasury Money Market Investor		-	83,614	83,614	83,614	-
Category (iv) - Series of Transactions in Excess of Five Percent of Plan Assets:						
Vanguard Treasury Money Market Investor		27,869,178	-	-	27,869,178	-
Vanguard Treasury Money Market Investor		-	27,822,991	27,822,991	27,822,991	-

There were no category (ii) or (iii) transactions during 2025.
Columns (e) and (f) have not been presented as this information is not applicable.

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members

Attained Age	Years of credited service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
		Average			Average			Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			1			31	60,144	1,271	1			0		
30 to 34	0			2			97	76,023	2,809	35	64,849	7,112	2		
35 to 39	0			2			130	101,088	4,395	99	96,030	12,038	13		
40 to 44	0			0			107	115,347	6,027	72	101,915	13,310	65	96,107	27,125
45 to 49	0			1			79	112,454	6,236	72	104,016	16,026	52	123,250	36,741
50 to 54	0			0			52	109,985	6,010	30	108,199	18,067	30	127,823	33,758
55 to 59	0			0			29	113,017	6,855	28	121,121	20,508	11		
60 to 64	0			0			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		
Total	0			6			525	100,196	4,823	337	98,801	13,866	173	115,336	31,805

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members (continued)

Attained Age	Years of credited service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
		Average			Average			Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	19			0			0			0			0		
45 to 49	57	97,961	40,705	13			1			0			0		
50 to 54	27	104,433	42,150	26	109,620	58,369	9			1			0		
55 to 59	21	95,078	45,773	16			20	125,036	80,180	8			0		
60 to 64	0			0			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		
Total	124	100,148	41,074	55	115,081	59,201	30	126,874	82,262	9			0		

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods

ERISA Interest Rates: Full yield curve under IRC Section 430 for December preceding the plan year.

Cash Balance Interest Crediting Rate: 4.15% in 2025, 4.54% in 2026 and beyond. Based on the FTSE Pension Discount Rate as of the valuation date, minus 100 basis points

Cash Balance Annuity Conversion Rate: Same as funding interest rates above.

Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

Mortality for Cash Balance Annuity Conversion: IRC Section 417(e)(3) mortality table.

Retirement Rates:

Active Participants: Rates varying by age were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Age	Rate
55-60	7.00%
61-62	10.00%
63-64	15.00%
65	25.00%
66-67	30.00%
68-69	25.00%
70	100.00%

Terminated Vested Participants: Age 64.

Withdrawal Rates: See Table 1. Rates vary by age and years of pension participation were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Actuarial Assumptions and Methods (continued)

Disability Rates: See Table 2. Rates vary by age and sex based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Marital Status: 85% of males and 85% of females are assumed married, with females three years younger than their spouses.

Salary Scale: N/A. All participants in the Spinoff Plan have a frozen benefit.

Maximum Benefit: $275,000 for 2024, $280,000 for 2025.

Maximum Salary: $345,000 for 2024, $350,000 for 2025.

Form of Payment:

Cash Balance Benefit:

- Terminating Actives: 35% immediate lump sum, 50% lump sum at age 64, and 15% life annuity (immediate if age 55 or over, else deferred to age 64).
- Existing Terminated Vested Participants: 85% lump sum at age 64
  15% life annuity at age 64.

Form of payment assumption was determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Timing of Payment: Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Expected Long-Term Return on Plan Assets:

2024 Plan Year	6.25%
2025 Plan Year	4.00%

Expenses Included in Target Normal Cost: $933,000 consisting of actual 2025 PBGC Premiums plus expected administrative expenses for 2025.

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 67% of the prior year, and
   ii) 33% of the second prior year,

   Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at the expected long-term return on plan assets, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Table 1 – Page 1 of 2

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
15	0.00%	20.00%	16.00%	12.00%	13.00%
16	0.00%	20.00%	16.00%	12.00%	13.00%
17	0.00%	20.00%	16.00%	12.00%	13.00%
18	0.00%	20.00%	16.00%	12.00%	13.00%
19	0.00%	20.00%	16.00%	12.00%	13.00%
20	0.00%	20.00%	16.00%	12.00%	13.00%
21	0.00%	20.00%	16.00%	12.00%	13.00%
22	0.00%	20.00%	16.00%	12.00%	13.00%
23	0.00%	20.00%	16.00%	12.00%	13.00%
24	0.00%	20.00%	16.00%	12.00%	12.60%
25	0.00%	20.00%	16.00%	12.00%	12.20%
26	0.00%	20.00%	16.00%	12.00%	11.80%
27	0.00%	20.00%	16.00%	12.00%	11.40%
28	0.00%	20.00%	16.00%	12.00%	11.00%
29	0.00%	20.00%	16.00%	12.00%	10.60%
30	0.00%	20.00%	16.00%	12.00%	10.20%
31	0.00%	20.00%	20.00%	15.00%	9.80%
32	0.00%	20.00%	19.40%	14.60%	9.40%
33	0.00%	20.00%	18.80%	14.20%	9.00%
34	0.00%	20.00%	18.20%	13.80%	8.60%
35	0.00%	20.00%	17.60%	13.40%	8.20%
36	0.00%	19.60%	17.00%	13.00%	7.80%
37	0.00%	19.20%	16.40%	12.60%	7.40%
38	0.00%	18.80%	15.80%	12.20%	7.00%
39	0.00%	18.40%	15.20%	11.80%	6.60%
40	0.00%	18.00%	15.00%	11.40%	6.20%
41	0.00%	18.00%	14.80%	11.00%	6.00%
42	0.00%	18.00%	14.60%	11.00%	6.00%
43	0.00%	18.00%	14.40%	11.00%	6.00%
44	0.00%	18.00%	14.20%	11.00%	6.00%

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Table 1 – Page 2 of 2

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	0.00%	18.00%	14.00%	11.00%	6.00%
46	0.00%	18.00%	13.80%	11.00%	6.00%
47	0.00%	18.00%	13.60%	11.00%	6.00%
48	0.00%	18.00%	13.40%	11.00%	6.00%
49	0.00%	18.00%	13.20%	11.00%	6.00%
50	0.00%	18.00%	13.00%	11.00%	5.00%
51	0.00%	15.00%	13.00%	12.00%	5.00%
52	0.00%	15.00%	13.00%	12.00%	5.00%
53	0.00%	10.00%	13.00%	12.00%	5.00%
54	0.00%	6.00%	13.00%	12.00%	5.00%
55-64	0.00%	6.00%	13.00%	12.00%	5.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Table 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.00%	0.00%
26	0.03%	0.03%	56	0.00%	0.00%
27	0.03%	0.03%	57	0.00%	0.00%
28	0.03%	0.04%	58	0.00%	0.00%
29	0.03%	0.04%	59	0.00%	0.00%
30	0.03%	0.04%	60	0.00%	0.00%
31	0.03%	0.05%	61	0.00%	0.00%
32	0.03%	0.05%	62	0.00%	0.00%
33	0.03%	0.06%	63	0.00%	0.00%
34	0.03%	0.06%	64	0.00%	0.00%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Actuarial Assumptions and Methods (continued)

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

The expected return on assets is reviewed for reasonability using the Fidelity Mean Variance Model. The model combines (1) a forward-looking capital markets model, developed by the Institutional Solutions team within Fidelity's Global Asset Allocation Division and (2) the sponsor's current policy mix (also referred to as "target allocation") of plan assets. The output of that combination is a distribution of expected long term, forward-looking, average annual asset returns for the plan sponsor's multi-asset class portfolio. The model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 004
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025 (in Liquidation)

Identity of Party Involved (a)	Description of Asset (Include Interest Rate and Maturity in Case of Loans) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
Category (i) - Single Transactions in Excess of Five Percent of Plan Assets:						
Vanguard Treasury Money Market Investor		$ 20,400,000	$ -	$ -	$ 20,400,000	$ -
Vanguard Treasury Money Market Investor		69,918	-	-	69,918	-
Vanguard Treasury Money Market Investor		66,985	-	-	66,985	-
Vanguard Treasury Money Market Investor		74,101	-	-	74,101	-
Vanguard Treasury Money Market Investor		71,663	-	-	71,663	-
Vanguard Treasury Money Market Investor		5,250,000	-	-	5,250,000	-
Vanguard Treasury Money Market Investor		-	129,984	129,984	129,984	-
Vanguard Treasury Money Market Investor		82,192	-	-	82,192	-
Vanguard Treasury Money Market Investor		-	1,343	1,343	1,343	-
Vanguard Treasury Money Market Investor		-	158,034	158,034	158,034	-
Vanguard Treasury Money Market Investor		-	2,134,593	2,134,593	2,134,593	-
Vanguard Treasury Money Market Investor		-	6,970	6,970	6,970	-
Vanguard Treasury Money Market Investor		-	157,023	157,023	157,023	-
Vanguard Treasury Money Market Investor		84,368	-	-	84,368	-
Vanguard Treasury Money Market Investor		-	9,770	9,770	9,770	-
Vanguard Treasury Money Market Investor		-	6,468	6,468	6,468	-
Vanguard Treasury Money Market Investor		-	9,393,188	9,393,188	9,393,188	-
Vanguard Treasury Money Market Investor		68,647	-	-	68,647	-
Vanguard Treasury Money Market Investor		-	121,361	121,361	121,361	-
Vanguard Treasury Money Market Investor		-	9,653,629	9,653,629	9,653,629	-
Vanguard Treasury Money Market Investor		-	809	809	809	-
Vanguard Treasury Money Market Investor		1,000,000	-	-	1,000,000	-
Vanguard Treasury Money Market Investor		-	81,589	81,589	81,589	-
Vanguard Treasury Money Market Investor		-	155,427	155,427	155,427	-
Vanguard Treasury Money Market Investor		32,625	-	-	32,625	-
Vanguard Treasury Money Market Investor		-	4,515,904	4,515,904	4,515,904	-
Vanguard Treasury Money Market Investor		-	133,454	133,454	133,454	-
Vanguard Treasury Money Market Investor		-	618	618	618	-
Vanguard Treasury Money Market Investor		-	82,000	82,000	82,000	-
Vanguard Treasury Money Market Investor		7,719	-	-	7,719	-
Vanguard Treasury Money Market Investor		-	23,249	23,249	23,249	-
Vanguard Treasury Money Market Investor		575,000	-	-	575,000	-
Vanguard Treasury Money Market Investor		-	547,589	547,589	547,589	-
Vanguard Treasury Money Market Investor		2,484	-	-	2,484	-
Vanguard Treasury Money Market Investor		-	32,691	32,691	32,691	-
Vanguard Treasury Money Market Investor		-	393,684	393,684	393,684	-
Vanguard Treasury Money Market Investor		736	-	-	736	-
Vanguard Treasury Money Market Investor		82,740	-	-	82,740	-
Vanguard Treasury Money Market Investor		-	83,614	83,614	83,614	-
Category (iv) - Series of Transactions in Excess of Five Percent of Plan Assets:						
Vanguard Treasury Money Market Investor		27,869,178	-	-	27,869,178	-
Vanguard Treasury Money Market Investor		-	27,822,991	27,822,991	27,822,991	-

There were no category (ii) or (iii) transactions during 2025.
Columns (e) and (f) have not been presented as this information is not applicable.

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
The Queen's Health Systems Pension Plan (Spinoff Plan)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Queen's Health Systems

D Employer Identification Number (EIN)
99-0238120

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**	23,418,976
b Actuarial value	**2b**	23,659,580

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	0	0	0
b For terminated vested participants	0	0	0
c For active participants	1,259	21,492,455	21,534,019
d Total	1,259	21,492,455	21,534,019

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**	5.44%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	933,000
c Target normal cost	**6c**	933,000

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

Signature of actuary

9/11/2026
Date

JEREMY CLEAR
Type or print name of actuary

2606667
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

415-445-7964
Telephone number (including area code)

100 CALIFORNIA
SUITE 1200
SAN FRANCISCO CA 94111
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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of 1.47%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 5.14%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	109.87%
15	Adjusted funding target attainment percentage	15	109.87%
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	105.20%
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
05/16/2025	5,250,000	0			
08/21/2025	1,000,000	0			
10/15/2025	575,000	0			
			Totals ▶ 18(b)	6,825,000	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	6,666,574

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: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	933,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	933,000

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

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**	6,666,574

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6,666,574
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

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average of weighted retirement ages for Line 22 is calculated based on the retirement rates by age shown below, assumed to occur at mid-year. Other than retirement, no other decrements are reflected in this calculation.

(1)	(2)	(3)	(4) (1) x (2) x (3)
Age	**Retirement Rate**	**Weight**	**Product**
55.5	7.00%	100.00%	3.89
56.5	7.00%	93.00%	3.68
57.5	7.00%	86.49%	3.48
58.5	7.00%	80.44%	3.29
59.5	7.00%	74.81%	3.12
60.5	7.00%	69.57%	2.95
61.5	10.00%	64.70%	3.98
62.5	10.00%	58.23%	3.64
63.5	15.00%	52.41%	4.99
64.5	15.00%	44.55%	4.31
65.5	25.00%	37.86%	6.20
66.5	30.00%	28.40%	5.67
67.5	30.00%	19.88%	4.03
68.5	25.00%	13.91%	2.38
69.5	25.00%	10.44%	1.81
70	100.00%	7.83%	5.48
Weighted Average of Retirement Ages:			**62.89**

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	570,460	0	0	570,460
2026	567,564	0	0	567,564
2027	572,960	0	0	572,960
2028	579,484	0	0	579,484
2029	604,273	0	0	604,273
2030	1,037,070	0	0	1,037,070
2031	1,214,472	0	0	1,214,472
2032	1,405,922	0	0	1,405,922
2033	1,612,654	0	0	1,612,654
2034	1,755,004	0	0	1,755,004
2035	1,961,651	0	0	1,961,651
2036	1,643,727	0	0	1,643,727
2037	1,693,023	0	0	1,693,023
2038	1,640,767	0	0	1,640,767
2039	1,813,931	0	0	1,813,931
2040	1,907,148	0	0	1,907,148
2041	2,134,226	0	0	2,134,226
2042	1,961,974	0	0	1,961,974
2043	2,393,324	0	0	2,393,324
2044	2,049,515	0	0	2,049,515
2045	1,755,271	0	0	1,755,271
2046	1,851,191	0	0	1,851,191
2047	1,985,816	0	0	1,985,816
2048	1,709,725	0	0	1,709,725
2049	1,671,776	0	0	1,671,776
2050	1,585,646	0	0	1,585,646
2051	1,180,275	0	0	1,180,275
2052	1,338,488	0	0	1,338,488
2053	1,370,322	0	0	1,370,322
2054	992,530	0	0	992,530
2055	875,708	0	0	875,708
2056	771,865	0	0	771,865
2057	748,661	0	0	748,661
2058	602,483	0	0	602,483
2059	503,915	0	0	503,915
2060	467,911	0	0	467,911
2061	402,569	0	0	402,569
2062	375,796	0	0	375,796
2063	348,055	0	0	348,055
2064	322,373	0	0	322,373
2065	300,501	0	0	300,501
2066	281,820	0	0	281,820
2067	262,414	0	0	262,414
2068	244,063	0	0	244,063
2069	225,860	0	0	225,860
2070	208,067	0	0	208,067
2071	190,663	0	0	190,663
2072	173,740	0	0	173,740
2073	157,375	0	0	157,375
2074	141,657	0	0	141,657

The Queen's Health Systems Pension Plan (Spinoff Plan)
EIN: 99-0238120
PN: 004

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Name of Plan: The Queen's Health Systems Pension Plan (Spinoff Plan).

Employer Identification Number/Plan Number: 99-0238120 / 004.

Effective Date: January 1, 2025.

Covered Employees: Non-bargaining unit employees, Teamsters employees, Hawaii Nurses Association Employees, and Molokai General Hospital Employees. Effective January 1, 2020 the Plan is closed to Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, HNA-RAD, and UPW at MGH employees.

Participation Date: First day of the month coincident with or immediately following completion of one year of Eligibility Service.

Plan Amendment Effective January 1, 2025:

Effective 1/1/2025, The Queen's Health Systems Pension Plan (Spinoff Plan) was established and eligible frozen cash balance participants who affirmatively elected to be included in the Spinoff Plan were transferred out of The Queen's Health Systems Pension Plan and into The Queen's Health Systems Pension Plan (Spinoff Plan).

Definitions:

Actuarial Equivalent:

Benefit of equivalent value based on the Applicable Interest Rate and the Applicable Mortality Table under IRC §417(e) for the determination date.

For contingent annuitant benefit forms, the equivalent value is based on a 5% interest rate and the applicable mortality table under IRC §417(e) for the determination date.

Applicable Interest Rate: The adjusted first, second, and third segment rates as described in IRC §417(e)(3)(C) for the month of August preceding the January 1 on which the Plan Year commences.

Plan Provisions (continued)

Cash Balance Interest Credit Rate: The annual interest rate on 30-year treasury securities, as published by the Internal Revenue Service pursuant to IRC §417(e) for the month of August preceding January 1 on which the plan year commences, but not less than 3.75%.

Plan Year	Interest Rate
2003	5.08%
2004	5.31%
2005	5.06%
2006	4.46%
2007	5.00%
2008	4.93%
2009	4.50%
2010	4.37%
2011	3.80%
2012	3.75%
2013	3.75%
2014	3.76%
2015	3.75%
2016	3.75%
2017	3.75%
2018	3.75%
2019	3.75%
2020	3.75%
2021	3.75%
2022	3.75%
2023	3.75%
2024	4.28%
2025	4.15%

Plan Provisions (continued)

Normal Retirement Date (NRD): The first day of the calendar month coincident with or next following the Participant's attainment of age 65.

Monthly pre-retirement spouse death benefit: Benefit given to beneficiaries of participants who become deceased.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Eligibility for new participants after December 31, 2001 is age 55 with at least five years of service. Eligibility for participants prior to January 1, 2002 is age 55.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing 5 years of Vesting Service or 3 years for those with a Cash Balance Account.

Pre-retirement spouse benefit: Upon the death of an active participant (must be vested for Final Average Earnings benefit) or Vested Terminated participant.

Benefits Paid Upon the Following Events:

Normal retirement:

For Non-bargaining Unit Employees:

Effective January 1, 2002, the plan formula was changed to a Cash Balance formula. The accrued pension is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2002.

Prior to January 1, 2002, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1989.

Certain named DLS participants are eligible for the benefit that is a sum of (a) and (b):

a) Enhanced Final Average Earnings formula based on Benefit Service earned through an individually specified date in 2002 and the Final Average Earnings determined as of the date of termination.

Plan Provisions (continued)

b) The cash balance account accrued after the individually specified change date.

For Teamsters Employees:

Effective January 1, 2004, the plan formula was changed to a Cash Balance formula. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2004.

Prior to January 1, 2004, the accrued benefit is based on the Final Average Earnings formula, but not less than either of the following:

a) The accrued benefit of $13 multiplied by Benefit Service (taken to the completed twelfths); or
b) The accrued benefit under prior formulas calculated as of July 1, 1993.

For Hawaii Nurses Association Employees:

For HNA Nurses who are vested as of March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1993. For this group of HNA Nurses whose age plus service as of January 1, 2017, the plan formula will change to a Cash Balance formula as of January 1, 2017. Thereafter, the accrued benefit will be a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2017.

For HNA Nurses who are unvested as of March 1, 2015 or are new or rehired participants after March 1, 2015, the plan formula was changed to a Cash Balance formula as of March 1, 2015. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of March 1, 2015. Prior to March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula.

For IV Therapists and Radiation Therapists who are former Non-bargaining Unit employees (with the exception of certain named participants), the accrued benefit is the sum of:

Plan Provisions (continued)

a) The Cash Balance account accrued as of January 1, 2009 (IV Therapists) or as of January 1, 2010 (Radiation Therapists).
b) The Enhanced Final Average Earnings formula with respect to the Benefit service earned after December 31, 2008 (IV Therapists) or after December 31, 2009 (Radiation Therapists).

For certain named participants (who are referred to as HNA-IVT and HNA-RAD participants) former Non-bargaining Unit employees, the accrued benefit is as shown under Non-bargaining Unit employees above.

Early retirement:

For Cash Balance Benefit:

A lump sum equal to the participant's Cash Balance account at the early retirement date or an actuarially equivalent monthly annuity.

Death with pre-retirement spouse benefit:

For Cash Balance Benefit:

The beneficiary is entitled to receive a lump sum equal to the participant's cash balance account or an actuarially equivalent monthly annuity.

Forms of Payment:

Normal form (single participants): Straight life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a single life annuity, 50% contingent annuity, 75% contingent annuity, 100% contingent annuity, level income option for nonprofit benefits accrued before July 1, 1990, or lump sum distribution (limited to $10,000 for final average earnings benefit).

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.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

History of Plan Changes:

Effective January 1, 2025, The Queen's Health Systems Pension Plan (Spinoff Plan) was established and eligible frozen cash balance participants who affirmatively elected to be included in the Spinoff Plan were transferred out of The Queen's Health Systems Pension Plan and into The Queen's Health Systems Pension Plan (Spinoff Plan).

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 004
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025 (in Liquidation)

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Mutual fund:			
	Vanguard Treasury Money Market Investor	46,187 units	$ 46,187	$ 46,187
	Total investments		$ 46,187	$ 46,187

See accompanying independent auditors' report.