Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NEW JERSEY HOSPITAL ASSOCIATION CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 013

1c Effective date of plan 01/01/1967

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)
NEW JERSEY HOSPITAL ASSOCIATION

760 ALEXANDER ROAD
PRINCETON, NJ 08540

2b Employer Identification Number (EIN) 21-0618622

2c Plan Sponsor's telephone number 609-275-4000

2d Business code (see instructions) 813000

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.	10/06/2026	CHRISTOPHER BAILEY
	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**	245
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)**	108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	109
b	Retired or separated participants receiving benefits	**6b**	54
c	Other retired or separated participants entitled to future benefits	**6c**	71
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	234
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	240
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**	3
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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
NEW JERSEY HOSPITAL ASSOCIATION CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEW JERSEY HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
21-0618622

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	23693350
b Actuarial value	**2b**	22752278

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	61	3260170	3260170
b For terminated vested participants	76	3427078	3427078
c For active participants	108	9087932	9394224
d Total	245	15775180	16081472

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	634923
b Expected plan-related expenses	**6b**	87000
c Target normal cost	**6c**	721923

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

09/24/2026
Date

SOO BONG YOON
Type or print name of actuary

26-07975
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

201-902-2656
Telephone number (including area code)

200 JEFFERSON PARK
2ND FLOOR
WHIPPANY, NJ 07981
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7187097
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	7187097
10	Interest on line 9 using prior year's actual return of 8.38 %	0	602279
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		348160
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 5.01 %		17443
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		365603
d	Portion of (c) to be added to prefunding balance		365603
12	Other reductions in balances due to elections or deemed elections	0	2206096
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5948883

Part III Funding Percentages

14	Funding target attainment percentage	14	104.48 %
15	Adjusted funding target attainment percentage	15	141.48 %
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	104.72 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	721923
b Excess assets, if applicable, but not greater than line 31a	**31b**	721923

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
NEW JERSEY HOSPITAL ASSOCIATION CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
NEW JERSEY HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
21-0618622

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

CHARLES SCHWAB INVESTMENT MGMT
211 MAIN STREET
SAN FRANCISCO, CA 94105

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

FIDELITY INVESTMENTS
100 MAGELLAN WAY
COVINGTON, KY 41015

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

FIRST AMERICAN FUNDS
800 NICOLLET MALL
MINNEAPOLIS, MN 55402

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

PIMCO
1633 BROADWAY, 45TH FLOOR
NEW YORK, NY 10019

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

PRIMECAP MANAGMENT COMPANY

177 EAST COLORADO BOULEVARD, 11TH F
PASADENA, CA 91105

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

VANGUARD

PO BOX 2900 - MS 247
VALLEY FORGE, PA 19482-2900

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

LOOMIS, SAYLES AND COMPANY

1 FINANCIAL CTR
BOSTON, MA 02111

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

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

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

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

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	41799	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE CONCORD ADVISORY GROUP

22-3039644

(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?
27 50	NONE	8164	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
50 21	NONE	7191	Yes [X] No [ ]	Yes [X] No [ ]	0	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: CHRISTOPHER J. TEH

b EIN: 13-3954297

c Position: ENROLLED ACTUARY

d Address: 420 LEXINGTON AVE.
SUITE 2220
NEW YORK, NY 10170

e Telephone: 212-330-1066

Explanation: THE ENROLLED ACTUARY FOR THE PLAN WAS REPLACED DUE TO A REASSIGNMENT WITHIN GALLAGHER WHEN CHRISTOPHER J. TEH ENDED THEIR EMPLOYMENT WITH GALLAGHER.

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
NEW JERSEY HOSPITAL ASSOCIATION CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
NEW JERSEY HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
21-0618622

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)	375000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2722	3644
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	718050	1165090
(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)	22606975	22708298
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(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	23702747	23877032
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	6880	2628
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6880	2628
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23695867	23874404

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32634	
(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)		32634
(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)	667995	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		667995
(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)		2290319
c Other income	2c		34
d Total income. Add all **income** amounts in column (b) and enter total	2d		2990982
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2729321	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2729321
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8164	
(6) Bank or trust company trustee/custodial fees	2i(6)	7191	
(7) Actuarial fees	2i(7)	41799	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	25970	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		83124
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2812445
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		178537
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		3000000
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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588571.

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
NEW JERSEY HOSPITAL ASSOCIATION CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
NEW JERSEY HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
21-0618622

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): 31-0841368

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** 11

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_____.

New Jersey Hospital Association Cash Balance Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
New Jersey Hospital Association Cash Balance Plan

Opinion

We have audited the financial statements of New Jersey Hospital Association Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits as of December 31, 2025 and 2024, and the changes in net assets available for benefits and changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Iselin, New Jersey
September 30, 2026

New Jersey Hospital Association Cash Balance Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Money market fund	$ 1,165,090	$ 718,050
Mutual funds	22,708,298	22,606,975
Total investments at fair value	23,873,388	23,325,025
Receivables		
Employer contributions	-	375,000
Other assets		
Accrued investment income	3,644	2,722
Total assets	23,877,032	23,702,747
Liabilities		
Payables		
Accrued expenses	2,628	6,880
Total liabilities	2,628	6,880
Net assets available for benefits	$ 23,874,404	$ 23,695,867

See notes to financial statements

New Jersey Hospital Association Cash Balance Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 700,663	$ 682,487
Net appreciation in fair value of investments	2,290,319	1,191,623
Total investment income	2,990,982	1,874,110
Contributions		
Employer contributions	-	375,000
Total additions	2,990,982	2,249,110
Deductions		
Benefits paid to participants	2,729,321	2,434,451
Administrative expenses	83,124	85,061
Total deductions	2,812,445	2,519,512
Net increase (decrease)	178,537	(270,402)
Net assets available for benefits		
Beginning of year	23,695,867	23,966,269
End of year	$ 23,874,404	$ 23,695,867

See notes to financial statements

New Jersey Hospital Association Cash Balance Plan

Statements of Accumulated Plan Benefits

December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 3,145,651	$ 3,243,399
Other participants	11,167,354	12,488,467
Total vested benefits	14,313,005	15,731,866
Nonvested benefits	249,190	226,617
Total actuarial present value of accumulated plan benefits	$ 14,562,195	$ 15,958,483

See notes to financial statements

New Jersey Hospital Association Cash Balance Plan

Statements of Changes in Accumulated Plan Benefits

Years Ended December 31, 2024 and 2023

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 15,958,483	$ 16,165,163
(Decrease) increase during the year attributable to:		
Change in actuarial assumptions	(210,272)	417,938
Benefits accumulated	739,640	985,697
Increase for interest	803,665	824,136
Benefits paid	(2,729,321)	(2,434,451)
Net decrease	(1,396,288)	(206,680)
Actuarial present value of accumulated plan benefits at end of year	$ 14,562,195	$ 15,958,483

See notes to financial statements

1. Description of Plan

The following description of the New Jersey Hospital Association Cash Balance Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of New Jersey Hospital Association (the Organization). The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA). The Plan's Retirement Committee has overall responsibility for the operation and administration of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Trustees.

Participant Accounts

Under the Plan provisions, amounts are credited by the Organization to the participants' hypothetical accounts. The accounts are allocated, as required by the plan document, compensation credits. The compensation credits are allocated based on a percentage of the participants' certified compensation for a specified period, as defined in the plan document. The applicable percentage ranges from 3.75% to 7.50%.

Funding Policy

The Plan's funding policy is for the Organization to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2025 and 2024. Although it has not expressed any intention to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Employees are eligible for participation in the Plan retroactive to date of hire if credited with at least 1,000 hours of service during the first year of employment or on the anniversary of date of hire after which the employee is credited with 1,000 hours of service. Participants are entitled to plan benefits beginning at the normal retirement age of 65, although retirement can be as early as 55 if at least 10 years of service is attained. Employees who terminate after becoming fully vested in the Plan, but prior to eligibility for normal or early retirement, shall be entitled to a deferred vested benefit equal to their accrued benefit as of the date of termination. The Plan allows deferred vested participants to make benefit elections on the earlier of age 65, two years following their separation of service or age 55 if they had 10 or more years of service on their termination of employment date. Benefit payments are paid in the form of: (a) an increasing life annuity for single participants; (b) a 50% joint-and-survivor increasing annuity for married participants unless the participant elects a different form of payment; (c) a lump sum distribution which allows for payment of benefits in a lump sum on the earlier of two years from separation of service or eligibility for early retirement; and (d) other optional forms of benefit, as provided by the Plan. Participants should refer to the plan document for more complete information about payment of benefits. Participating employees are vested in the accrued normal retirement benefit upon the earlier of: (a) completion of three years of service; or (b) attainment of normal retirement age.

The account is also increased by a Periodic Adjustment Percentage for a plan year equal to the rate on One Year Treasury Constant Maturities at the beginning of the plan year. There is a 3% floor and a 10% ceiling on the interest rate credited. In accordance with Internal Revenue Service (IRS) requested amendments, adopted June 24, 2009, the Periodic Adjustment Percentage floor was changed to 4% prior to April 1, 2009. On or after April 1, 2009, the Periodic Adjustment Percentage was changed to 3%. There is a secondary "minimum annual benefit" formula in the Plan which determines a monthly benefit at a participant's normal retirement date equal to:

30% x (36 month final average pay) x (Participation Service at Termination/Participation Service at Normal Retirement Date not less than 25 years)

The ultimate benefit provided upon retirement is the greater of accumulated benefits under the two benefit formulas. Then effective December 2021, the Plan was amended to reflect a reduced level of benefits as follows:

Revised percentage of eligible compensation credits:

34 years or younger and 0-1 years of service	3.75%
34 years or younger and 2 years of service	3.84%
34 years or younger and 3 years of service	3.95%
34 years or younger and 4 years of service	4.07%
34 years or younger and 5-7 years of service	4.50%
34 years or younger and 8 years of service	4.58%
34 years or younger and 9 years of service	4.72%
34 - 44 years or younger and 0 - 7 years of service	4.50%
35 - 44 years of age or 8 years of service	4.58%
35 - 44 years of age or 9 years of service	4.72%
45 - 54 years of age or 10 - 14 years of service	6.00%
55 or older or 15 or greater years of service	7.50%

Death and Disability Benefits

The beneficiary of an active or terminated participant is entitled to certain benefits as defined in the plan document in the event that the participant dies prior to receiving benefit payments. In order to be eligible, certain requirements, which are fully described in the plan document, must be satisfied. Active employees who become disabled may continue to accumulate benefits as a plan participant for accrual purposes based on their rate of pay as of the date of disability until the earlier of death or normal retirement date or until the participant is no longer totally and permanently disabled.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

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 investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, and trustee, as applicable. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Organization, as provided by the plan document. Expenses that are paid directly by the Organization are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Subsequent Events

Subsequent events were evaluated through September 30, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

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

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

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

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market fund: Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market fund	$ 1,165,090	$ -	$ -	$ 1,165,090
Mutual funds	22,708,298	-	-	22,708,298
Total assets in the fair value hierarchy	23,873,388	-	-	23,873,388
Total investments at fair value	$ 23,873,388	$ -	$ -	$ 23,873,388

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market fund	$ 718,050	$ -	$ -	$ 718,050
Mutual funds	22,606,975	-	-	22,606,975
Total assets in the fair value hierarchy	23,325,025	-	-	23,325,025
Total investments at fair value	$ 23,325,025	$ -	$ -	$ 23,325,025

5. Concentrations

As of December 31, 2025, the Plan had investments of $4,669,174 concentrated in one fund. As of December 31, 2024, the Plan had investments of $7,090,656 that was concentrated in two funds.

6. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with U.S. Bank, the Trustee of the Plan. Contributions are held and managed by U.S. Bank, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

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

7. Plan Termination

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

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

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

8. Tax Status

The IRS has determined and informed the Organization by a letter dated May 5, 2022, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

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

9. Risks and Uncertainties

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

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

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Line 26a – Schedule of Active Participant Data[1]

Attained Age		Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	*Number*	0	0	0	0	0	0	0	0	0	0
25 to 29	*Number*	0	7	0	0	0	0	0	0	0	0
30 to 34	*Number*	0	5	1	0	0	0	0	0	0	0
35 to 39	*Number*	0	4	0	2	0	0	0	0	0	0
40 to 44	*Number*	0	3	2	2	3	2	0	0	0	0
45 to 49	*Number*	0	4	2	2	0	1	0	0	0	0
50 to 54	*Number*	0	5	4	3	1	1	3	0	0	0
55 to 59	*Number*	0	4	4	2	3	3	2	1	2	0
60 to 64	*Number*	0	0	5	1	3	3	4	0	2	1
65 to 69	*Number*	0	2	1	1	0	1	3	0	0	1
70 & up	*Number*	0	0	0	1	0	1	0	0	0	0
Total	*Number*	0	34	19	14	10	12	12	1	4	2

[1] reflect years with less than 1,000 hours

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions and methods selection and rationale

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

The funding segment interest rates and mortality assumptions are prescribed in accordance with applicable provisions of the Internal Revenue Code and associated regulations for purposes of determining obligations for required minimum contribution and maximum tax deduction purposes. The interest crediting rate assumption is based on the Periodic Adjustment Percentage for a Plan Year, shall to the nearest .01%, be the rate on Treasury Constant Maturities, 1-Year, as published in the Federal Reserve Statistical Release, or its replacement publication, for the first week ending in January during such year, converted to an effective annual rate, but not greater than 10% and not less than 3%. The salary increase assumption is based on experience and is monitored annually through gain/loss analysis.

The demographic and other noneconomic assumptions that have a significant effect, and are chosen by me, the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. We perform periodic experience studies to assess the reasonableness of these assumptions, and review the results of these studies with the plan sponsor and set these rates based on the analyses and our discussions. These assumptions are monitored annually through gain/loss analysis. Based on the gain/loss analysis, including consistency with other assumptions used in the valuation, I believe that these assumptions are reasonable for the purpose of this measurement.

The expected return on asset assumption was selected based on an analysis of expected investment returns using Gallagher's capital market model, and guidance from the plan sponsor and its investment manager. Please note that for asset averaging purposes this assumption cannot exceed the third segment rate used for the determination of the funding target. I have determined that this economic assumption is reasonable for the measurement.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

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

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

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

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.33%	5.01%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.31%	4.37%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction purposes.

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

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan expenses to be paid from plan assets during the year.

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan expenses of $87,000 were added to the Target Normal Cost. The expected plan expense is the sum of the 2024 actual plan expense of $59,458 with a 3% increase and the 2025 PBGC premium of $25,970, and the total amount is rounded to $1,000.

Salary increases

Current Year:	3.50% per annum at all ages, compounded annually.
Prior Year:	3.50% per annum at all ages, compounded annually.

Cash Balance interest crediting rate

The interest crediting rate assumptions are based on the forward rates published by Bloomberg for 1-Year Treasuries as of December 31, 2024. The plan's minimum and maximum interest crediting rates are applied to the rates.

Year		
From	To	1-Year
2025	2025	4.23%
2026	2027	4.33%
2028	2029	4.56%
2030	2031	4.77%
2032	2034	4.85%
2035	2039	5.31%
2040	2044	5.33%
2045	-	4.47%

Prior Year:

Year		
From	To	1-Year
2024	2024	4.96%
2025	2026	3.72%
2027	2028	3.59%
2029	2030	3.97%
2031	2033	3.86%
2034	2043	4.68%
2044	-	3.38%

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Frequency of optional payment forms

Actives

10% of active participants are assumed to take an immediate life annuity upon first eligibility after termination of employment.

90% of active participants are assumed to elect a lump sum payment upon first eligibility after termination of employment.

Deferred Vested - Members (within 2 year waiting period)

50% of the participants are assumed to take a lump sum payment upon first eligibility after termination of employment.

45% of the participants are assumed to take a lump sum payment at age 65.

5% of the participants are assumed to commence a life annuity at age 65.

Deferred Vested - Members (past 2 year waiting period)

50% of the participants are assumed to take a lump sum payment at age 65.

50% of the participants are assumed to commence a life annuity at age 65.

Marital percentage

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

Retirement rates

Age	Assumption
55	3.51%
56	3.06%
57	2.71%
58	2.47%
59	2.33%
60	2.30%
61	2.36%
62	2.50%
63	2.71%
64	2.98%
65	50.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70	100.00%

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Male	Female
25	0.03%	0.05%
30	0.04%	0.06%
35	0.05%	0.07%
40	0.07%	0.09%
45	0.10%	0.12%
50	0.14%	0.16%
55	0.19%	0.21%

Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

	Service					
Age	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5 and Later
20	39.0%	26.0%	16.3%	13.0%	6.50%	13.5%
25	39.0%	26.0%	16.3%	13.0%	6.50%	13.2%
30	39.0%	26.0%	16.3%	13.0%	6.50%	12.7%
35	39.0%	26.0%	16.3%	13.0%	6.50%	12.0%
40	39.0%	26.0%	16.3%	13.0%	6.50%	10.8%
45	39.0%	26.0%	16.3%	13.0%	6.50%	9.10%
50	39.0%	26.0%	16.3%	13.0%	6.50%	6.60%
55	39.0%	26.0%	16.3%	13.0%	6.50%	3.50%
60	39.0%	26.0%	16.3%	13.0%	6.50%	2.30%
64	39.0%	26.0%	16.3%	13.0%	6.50%	2.98%

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	5.50%	5.50%	5.50%
2024 Expected Return	5.50%	5.59%	5.50%
2023 Expected Return	5.50%	5.74%	5.50%

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2024 Valuation

- The segment rates were updated to the current segment rates with four-month lookback as specified by IRS Reg. Section 1.430(h)(2)-1. The interest rates are constrained in accordance with relevant legislation. This change decreased the Funding Target by approximately $0.3 million.

- Interest crediting rates were updated as described above. This change increased the Funding Target by approximately $0.4 million.

New Jersey Hospital Association Cash Balance Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 21-0618622 Plan Number: 013

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions									
	Purchases	First American Govt Obligation Fd CL Z	$ 1,181,342	$ -	$ -	$ -	$ 1,181,342	$ 1,181,342	$ -
Total Series Transactions									
	Purchases	First American Govt Obligation Fd CL Z	4,560,560	-	-	-	4,567,560	4,567,560	-
	Sales	First American Govt Obligation Fd CL Z	-	4,120,520	-	-	4,120,520	4,120,520	-
Total Series Transactions			$ 4,560,560	$ 4,120,520	$ -	$ -	$ 8,688,080	$ 8,688,080	$ -

*A party in interest as defined by ERISA.

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
NEW JERSEY HOSPITAL ASSOCIATION CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEW JERSEY HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
21-0618622

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	23,693,350
b Actuarial value	**2b**	22,752,278

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	61	3,260,170	3,260,170
b For terminated vested participants	76	3,427,078	3,427,078
c For active participants	108	9,087,932	9,394,224
d Total	245	15,775,180	16,081,472

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	634,923
b Expected plan-related expenses	**6b**	87,000
c Target normal cost	**6c**	721,923

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

9/24/2026
Date

Soo Bong Yoon
Type or print name of actuary

2607975
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

201-902-2656
Telephone number (including area code)

200 Jefferson Park
2nd Floor
Whippany NJ 07981
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,187,097
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	7,187,097
10	Interest on line 9 using prior year's actual return of 8.38 %	0	602,279
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		348,160
	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 5.01 %		17,443
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		365,603
	d Portion of (c) to be added to prefunding balance		365,603
12	Other reductions in balances due to elections or deemed elections	0	2,206,096
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5,948,883

Part III Funding Percentages

14	Funding target attainment percentage	14	104.48 %
15	Adjusted funding target attainment percentage	15	141.48 %
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	104.72 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	721,923
b Excess assets, if applicable, but not greater than line 31a	**31b**	721,923

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

New Jersey Hospital Association Cash Balance Plan
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SCHEDULE SB NOTES FOR 2025 PLAN YEAR

In preparing Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the Plan.

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	26.8002	0.0253	0.6782	37.2996
56	31.3510	0.0221	0.6940	38.8640
57	30.7527	0.0193	0.5935	33.8272
58	34.5363	0.0187	0.6471	37.5320
59	40.4027	0.0180	0.7259	42.8290
60	44.1164	0.0188	0.8286	49.7184
61	44.8056	0.0202	0.9052	55.2173
62	47.4570	0.0228	1.0817	67.0684
63	50.9216	0.0239	1.2155	76.5783
64	52.1246	0.0276	1.4363	91.9211
65	54.1029	0.5000	27.0515	1,758.3448
66	29.6903	0.2000	5.9381	391.9115
67	23.5242	0.2000	4.7048	315.2239
68	18.6193	0.2000	3.7239	253.2229
69	14.7202	0.2000	2.9440	203.1391
70	14.6226	1.0000	14.6226	1,023.5845
71	1.0000	1.0000	1.0000	71.0000
72	1.0000	1.0000	1.0000	72.0000
Total			**69.7909**	**4,619.2819**
Weighted Average Retirement Age = 4,619.2819 / 69.7909				**66.19**
Rounded Weighted Average Retirement Age				**66**

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

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

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

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Schedule SB, Part V – Summary of Plan Provisions

Effective Date

The effective date is January 1, 1967. The Plan was amended effective January 1, 2008 to change the vesting requirements from five years of service to three years of service as required by PPA. In addition, a plan amendment was adopted effective February 1, 2009 freezing the plan and eliminating future accruals. In September 2009, an amendment was passed that reinstituted cash balance pay credits retroactive to February 1, 2009, while maintaining a frozen minimum benefit as of February 1, 2009. The pay credits adopted with the September amendment differed from those in effect prior to February 1, 2009. Prior to February 1, 2009, the pay credits were allocated as follows:

Age as of the end of the Plan Year		Years of Participation as of the end of the Plan Year	Percentage of Participant's Compensation
34 or younger	And	0 - 4	4.50%
35 – 44	Or	5 - 9	6.00%
45 – 54	Or	10 - 14	7.50%
55 or older	Or	15 or greater	10.00%

The Plan was amended to provide higher pay-based credits retroactive to February 1, 2009 for certain participants. Pay-based credits to your account on or after February 1, 2009 are now determined using the following schedule:

Age as of the end of the Plan Year		Years of Participation as of the end of the Plan Year	Percentage of Participant's Compensation
34 or younger	And	0 – 1	3.75%
34 or younger	And	2	3.84%
34 or younger	And	3	3.95%
34 or younger	And	4	4.07%
34 or younger	And	5 – 7	4.50%
34 or younger	And	8	4.58%
34 or younger	And	9	4.72%
35 – 44	And	0 – 7	4.50%
35 – 44	And	8	4.58%
35 – 44	And	9	4.72%
45 – 54	Or	10 - 14	6.00%
55 or older	Or	15 or more	7.50%

Before the amendment of the Plan, pay-based credits for periods on February 1, 2009 and later were determined as follows:

Age as of the end of the Plan Year		Years of Participation as of the end of the Plan Year	Percentage of Participant's Compensation
34 or younger	And	0 - 4	3.75%
35 – 44	Or	5 - 9	4.50%
45 – 54	Or	10 - 14	6.00%
55 or older	Or	15 or greater	7.50%

The Plan was amended effective November 1, 2020 to provide for a voluntary retirement incentive program. The voluntary retirement incentive program was offered to active plan participants who met certain eligibilities and elected to retire on December 31, 2020. An additional 3 years of cash balance pay credits were offered plus a $500 monthly supplement payable to age 65 was provided for those eligible plan participants who had not attained age 65 by December 31, 2020.

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

Eligibility

Each employee is eligible for membership upon employment after working over 1,000 hours in the first year of hire.

Service

All service is credited from the earliest date of employment, computed to the nearest month, excluding years in which a member completes less than 1,000 hours of service.

Final Average Monthly Earnings

One-twelfth of the average of a participant's Compensation including overtime and bonuses for the 36 consecutive months that produce the highest such average or the total period of employment if less than 36 months. Compensation after January 31, 2009 will not be taken into account.

Corporation Contribution Account

An account credited with the present value of a participant's Accrued Benefit as of December 31, 1992 under the prior plan plus credits for plan years after 1992 in which a participant worked at least 1,000 hours based on the following schedule through January 31, 2009:

Age as of the end of the Plan Year		Years of Participation as of the end of the Plan Year	Percentage of Participant's Compensation
34 or younger	And	0 - 4	4.50%
35 – 44	Or	5 - 9	6.00%
45 – 54	Or	10 - 14	7.50%
55 or older	Or	15 or greater	10.00%

For pay credits on or after February 1, 2009, the following schedule is in effect:

Age as of the end of the Plan Year		Years of Participation as of the end of the Plan Year	Percentage of Participant's Compensation
34 or younger	And	0 – 1	3.75%
34 or younger	And	2	3.84%
34 or younger	And	3	3.95%
34 or younger	And	4	4.07%
34 or younger	And	5 – 7	4.50%
34 or younger	And	8	4.58%
34 or younger	And	9	4.72%
35 – 44	And	0 – 7	4.50%
35 – 44	And	8	4.58%
35 – 44	And	9	4.72%
45 – 54	Or	10 - 14	6.00%
55 or older	Or	15 or more	7.50%

The account is also increased by a Periodic Adjustment Percentage for a plan year equal to the rate on One Year Treasury Constant Maturities at the beginning of the plan year not less than 3%.

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

Normal Retirement Date

Normal retirement date means the participant's 65th birthday.

Normal Retirement Monthly Annuity

The normal retirement monthly annuity is equal to the greatest of A and B:

(A) The Corporation Contribution Account as of the annuity starting date converted to a single life annuity based on factors using the annual rate of interest prescribed under Section 417(e)(3)(C) of the Code as in effect for the month of December immediately preceding the calendar year in which the Annuity Starting Date occurs and the mortality table prescribed by the Secretary of the Treasury under section 417(e)(3)(B) of the Code;

(B) A Minimum Benefit equal to the greater of (1), (2) and (3):

(1) A single life annuity equal to 30% of the participant's final average pay multiplied by a fraction (not to exceed 1), the numerator of which is the number of the participant's Years of Participation in the Plan at February 1, 2009 and the denominator of which is the greater of 25 or the number of Years of Participation in the Plan, or

(2) For Participants who had reached age 55 or had at least 15 years of Participation as of January 1, 1993, a benefit calculated under the provisions of the Prior Plan as if the Plan remained in effect until February 1, 2009.

(3) For all other Participants, a grandfathered benefit equals to the accrued benefit as of December 31, 1992 based on the Prior Plan Formula.

Early Retirement Date

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

Early Retirement Monthly Annuity

Early retirement monthly annuity is equal to the greater of A and B:

(A) The Corporation Contribution Account as of the early retirement date converted to a single life annuity based on factors using the annual rate of interest prescribed under Section 417(e)(3)(C) of the Code as in effect for the month of December immediately preceding the calendar year in which the Annuity Starting Date occurs and the mortality table prescribed by the Secretary of the Treasury under section 417(e)(3)(B) of the Code;

(B) A Minimum Benefit equal to the greatest of (1), (2) and (3):

(1) A single life annuity equal to 30% of the participant's final average pay multiplied by a fraction (not to exceed 1), the numerator of which is the number of the participant's Years of Participation in the Plan as of February 1, 2009 and the denominator of which is the greater of 25 or the number of Years of Participation that would be credited at the Normal Retirement Date, actuarially reduced based on factors outlined in Appendix II of the Plan Document for benefit commencement prior to Normal Retirement Date;

(2) For participants who had reached age 55 or had at least 15 years of Participation as of January 1, 1993, a benefit calculated at the Early Retirement Date based on the provisions of the Prior Plan as if the Plan remained in effect until February 1, 2009, reduced by 5/9% for each of the first 60 months and by 5/18% for each of the next 60 months by which the early retirement date precedes the Normal Retirement Date.

(3) For all other Participants, the accrued benefit as of December 31, 1992 based on the Prior Plan Formula, reduced by 5/9% for each of the first 60 months and by 5/18% for each of the next 60 months by which the early retirement date precedes the Normal Retirement Date.

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

Termination of Employment Pension

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

Disability Pension

If a Participant suffers a Total and Permanent Disability, he shall be fully vested in his Accrued Benefit. In such case, the Participant shall continue to be treated as a Participant for benefit accrual purposes until the earlier of his death or Normal Retirement Date.

Pre-Retirement Death Benefit

If any participant who is vested or a vested terminated member dies prior to the commencement of annuity payments or payments in any other form, a benefit based on the participant's Benefit Account as of the last day of the month in which the participant's death occurs, will be paid to the participant's spouse, if married, or beneficiary, if single (or married and have waived the spouse's rights). The benefit, determined as if the spouse or the beneficiary were the participant, is payable the first of the month following the death of the participant in either a single increasing life annuity form, level monthly annuity form or a lump sum payment, if available.

Normal Form of Pension

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

Contributions

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

Periodic Adjustment Percentage

The Periodic Adjustment Percentage for a Plan Year shall be the rate on Treasury Constant Maturities, 1-Year, as published in the Federal Reserve Statistical Release, or its replacement publication, for the month of December immediately preceding such Plan Year, rounded to the nearest 0.01% and converted to an effective annual rate. The effective annual rate shall not be greater than 10% and not less than 3%.

This outline of the Principal Provisions of the New Jersey Hospital Association Cash Balance Plan is intended to explain the highlights of the Plan. In the event of any difference between the language of this outline and the Plan itself, the actual provisions of the Plan shall govern.

Summary of Changes from the January 1, 2025 Valuation

None.

New Jersey Hospital Association Cash Balance Plan

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

EIN: 21-0618622 Plan Number: 013

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Money Market Fund				
	First American	First American Government Obligation Fund	$ 1,165,090	$ 1,165,090
Mutual Funds				
	Fidelity	Fidelity Diversified International Fund	1,225,133	1,520,644
	Schwab	Schwab Fundamental US Large Company Index	911,749	1,776,764
	Vanguard	Vanguard Total Intl Stock Index Fd	1,057,504	1,536,745
	Vanguard	Vanguard High Dividend Yield Index	1,169,715	1,644,797
	Vanguard	Vanguard Institutional Index	859,607	1,744,404
	Vanguard	Vanguard Growth Index Fund Inst	285,896	859,693
	Vanguard	Vanguard Extended Market Instl Index	1,023,191	1,903,364
	Loomis Sayles	Loomis Sayles Core Plus Fund	2,367,281	2,354,297
	PIMCO	PIMCO Total Return Fund	2,749,156	2,364,440
	Vanguard	Vanguard Total Bond Market Index Fund	5,193,670	4,669,174
	Vanguard	Vanguard Short Term Bond Index	2,414,387	2,333,976
			$ 20,422,379	$ 23,873,388

New Jersey Hospital Association Cash Balance Plan
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Schedule SB, Line 24 – Changes in Actuarial Assumptions

The actuarial assumptions have been changed from January 1, 2024 valuation as follows:

- Expected plan related expenses of $87,000 were added to the Target Normal Cost.
- The interest crediting rate assumptions are based on the forward rates published by Bloomberg for 1-Year Treasuries as of December 31, 2024 and were updated to reflect the current economic conditions as of the valuation date as follows:

Year		
From	To	1-Year
2025	2025	4.23%
2026	2027	4.33%
2028	2029	4.56%
2030	2031	4.77%
2032	2034	4.85%
2035	2039	5.31%
2040	2044	5.33%
2045	-	4.47%

Prior Year:

Year		
From	To	1-Year
2024	2024	4.96%
2025	2026	3.72%
2027	2028	3.59%
2029	2030	3.97%
2031	2033	3.86%
2034	2043	4.68%
2044	-	3.38%