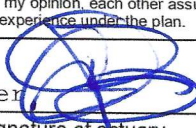



SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is 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).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023			
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			
A Name of plan WAKEMED PENSION PLAN		B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WakeMed		D Employer Identification Number (EIN) 56-6017737	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500			
Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....		2a 87,656,477	
b Actuarial value.....		2b 96,422,125	
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.....	249	9,789,279	9,789,279
b For terminated vested participants.....	1,462	26,622,830	26,622,830
c For active participants.....	1,990	42,025,807	42,025,807
d Total.....	3,701	78,437,916	78,437,916
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.06%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses.....		6b	900,000
c Target normal cost.....		6c	900,000
Statement by Enrolled Actuary <small>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.</small>			
SIGN HERE Claudia L. Baxter 			
Claudia L. Baxter Type or print name of actuary		2304676 Most recent enrollment number	
Willis Towers Watson US LLC Firm name		404-224-5000 Telephone number (including area code)	
Five Concourse Parkway Suite 1800 Atlanta GA 30328 Address of the firm			
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>			
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.			
Schedule SB (Form 5500) 2023 v. 230728			

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-13.40</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	122.92 %
15	Adjusted funding target attainment percentage	15	122.92 %
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	128.32 %
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?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	900,000										
b Excess assets, if applicable, but not greater than line 31a	31b	900,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....			0									
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WakeMed
EIN/PN	56-6017737/001
Plan Name	WakeMed Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Claudia L. Baxter
Enrollment Number	23-04676

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

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

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	1.41%
Second segment rate	5.00%	3.09%
Third segment rate	5.74%	3.58%
Effective interest rate	5.06%	2.98%

Annual rates of increase:

Compensation	N/A
Interest Crediting Rate	4.73% for 2023; 1.85% thereafter
Future Social Security wage bases	N/A
Statutory limits on compensation	N/A

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

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2023

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Demographic Assumptions

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

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

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

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

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

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

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2023

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

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

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

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

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

Percent married All participants are assumed to be married.

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

Covered pay Not applicable.

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

Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2023

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Decrement timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.50% for 2022 and of 5.75% for 2021 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with WakeMed Health and Hospitals regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with WakeMed Health and Hospitals and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

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

Prescribed Methods

Funding methods

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumed return for asset smoothing

The assumed return of 5.50% used for asset smoothing is the expected return on assets assumption chosen by WakeMed for the 2022 plan year.

Interest Crediting Rate

The Plan looks to the return on the one-year Treasuries to set its interest crediting rate annually. Based on the analysis of historical data and future outlooks for yields on government securities as of January 2023, we have selected an interest crediting rate of 1.85%. We expect future rates will continue to be in line with the recent plan

Plan Name: WakeMed Pension Plan
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Valuation Date: January 1, 2023

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experience, so the current assumption represents a best estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Departures were lower than expected after adjusting for the pandemic. Due to the aging population, we expect retirements to increase. Therefore, we expect future rates will continue to be in line with the five-year average plan experience, so the current assumption represents a best estimate of future experience.
Lump Sum Election Assumption	Experience has been that nearly all participants eligible for a cash balance benefit do elect a lump sum distribution. We expect future distribution elections will continue to be in line with the recent experience, so the current assumption represents a best estimate of future experience.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.• The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.• The mortality table used in converting benefits between annuities and lump sums was updated from the 2022 PPA Unisex Combined Mortality Table to the 2023 PPA Unisex Combined Mortality Table.• The assumed plan-related expenses added to the target normal cost were changed from \$1,000,000 for the prior valuation to \$900,000 for the current valuation to account for lower expected expenses to be paid from the trust.
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Plan Name: WakeMed Pension Plan
EIN / PN: 56-6017737/001
Plan Sponsor: WakeMed
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

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Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2023

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Compensation credit

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

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

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

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

Account balance

Initial Account Balance:

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

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

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

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

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

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

- (d) For active Participants not covered above:

The Initial Account Balance is zero.

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Accrued Account Balance:

The sum of the Initial Account Balance plus all Interest and Compensation Credits earned to the accrual date.

Monthly accrued plan income

The Monthly Accrued Plan Income is equal to the Accrued Account Balance converted into a monthly annuity of the Normal Form payable at Normal Retirement. The Monthly Accrued Plan Income cannot be less than the December 31, 1989 monthly accrued benefit.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing 3 years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

Termination for reasons other than death or retirement after completing 3 years of vesting service or after December 31, 2010.

Disability

Eligible to receive benefits from the long-term disability or workers' compensation plan provided by WakeMed.

Preretirement death benefit

Plan participation.

Benefits Paid Upon the Following Events

Normal retirement

The normal retirement benefit is equal to the Monthly Accrued Plan Income. For active participants as of December 31, 1989, the normal retirement benefit cannot be less than the benefit provided under the terms of the Plan in effect as of December 31, 1989, assuming that Basic Compensation remains unchanged from its 1989 level.

The normal form is straight life annuity. If the Participant is married, the benefit is actuarially reduced to a joint and 50% survivor annuity with the spouse as a co-pensioner.

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Early retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Postponed retirement	Accrued Account Balance converted into an immediate annuity of the Normal Form.
Deferred vested termination	<p>The vested benefit is equal to the Monthly Accrued Plan Income. Monthly benefits start at Normal Retirement unless the Participant satisfies the requirements for Early Retirement, in which case he may elect to take his benefit at that time and in an amount as set forth for Early Retirement.</p> <p>Account balances earned prior to January 1, 1995 can be withdrawn at termination rather than at retirement.</p>
Disablement	<p>When the plan froze on December 31, 2010, all active employed Participants were 100% vested in their plan benefits. The disabled Participant continues to participate in the Plan as an active Participant. Note: No pay credits accrued after the plan freeze as of December 31, 2010. Participation terminates at the earliest of the following:</p> <ul style="list-style-type: none">(a) Participant elects to receive his Accrued Account Balance;(b) Participant attains Normal Retirement; or(c) Participant is no longer eligible for WakeMed's long-term disability plan.
Preretirement death	An immediate monthly annuity of the Normal Form equal to the Accrued Account Balance payable to the beneficiary.

Other Plan Provisions

Forms of payment	<p>A single life annuity;</p> <p>A life annuity with 120 monthly payments guaranteed;</p> <p>A joint and 50% contingent annuity;</p> <p>A joint and 75% contingent annuity;</p> <p>A joint and 100% contingent annuity; or</p> <p>A lump sum payment.</p>
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Plan Name:	WakeMed Pension Plan
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Plan Sponsor:	WakeMed
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Actuarial equivalence	Actuarial equivalence is based on conversion factors in the plan documents when converting from a single life annuity into other optional forms, other than lump sum payments. For all other purposes, actuarial equivalence is based on the applicable mortality table and applicable interest rate for November prior to determination determined in accordance with code section 417(e)(3).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. No increases are recognized after the plan freeze effective December 31, 2010.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

None.

Plan Name:	WakeMed Pension Plan
EIN / PN:	56-6017737/001
Plan Sponsor:	WakeMed
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	3	0	0	0	0	0	0	0	0	3
35-39	0	76	24	1	0	0	0	0	0	0	101
40-44	0	98	98	20	1	0	0	0	0	0	217
45-49	0	127	148	74	6	0	0	0	0	0	355
50-54	0	115	159	112	48	16	0	0	0	0	450
55-59	0	87	112	88	52	38	10	0	0	0	387
60-64	0	62	91	79	40	45	25	16	0	0	358
65-69	0	21	28	18	12	7	5	14	1	0	106
70 & over	0	2	5	3	1	0	0	2	0	0	13
Total	0	591	665	395	160	106	40	32	1	0	1,990

¹ Pay related accruals are no longer credited under cash balance arrangement. Current salary information is not essential to determining plan benefits and not collected for valuation purposes.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: WakeMed Pension Plan

EIN / PN: 56-6017737/001

Plan Sponsor: WakeMed

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	3	0	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	76	24	1	0	0	0	0	0	0	101
	-	3,269	7,014	-	-	-	-	-	-	-	4,227
40-44	0	98	98	20	1	0	0	0	0	0	217
	-	4,061	11,150	19,182	-	-	-	-	-	-	8,726
45-49	0	127	148	74	6	0	0	0	0	0	355
	-	5,323	14,943	25,917	-	-	-	-	-	-	14,265
50-54	0	115	159	112	48	16	0	0	0	0	450
	-	5,023	16,136	30,339	48,466	-	-	-	-	-	21,699
55-59	0	87	112	88	52	38	10	0	0	0	387
	-	5,194	16,507	32,011	48,590	73,048	-	-	-	-	29,003
60-64	0	62	91	79	40	45	25	16	0	0	358
	-	4,293	16,425	31,015	49,485	77,274	113,063	-	-	-	39,122
65-69	0	21	28	18	12	7	5	14	1	0	106
	-	4,824	17,768	-	-	-	-	-	-	-	43,768
70 & over	0	2	5	3	1	0	0	2	0	0	13
	-	-	-	-	-	-	-	-	-	-	-
Total	0	591	665	395	160	106	40	32	1	0	1,990
	-	4,624	14,955	29,385	48,763	71,020	102,850	108,678	-	-	23,786

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

Plan Name: WakeMed Pension Plan

EIN / PN: 56-6017737/001

Plan Sponsor: WakeMed

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	11,280,299	15,950,668	956,319	28,187,286
2024	5,001,691	1,631,031	931,828	7,564,550
2025	4,556,016	1,943,688	906,191	7,405,895
2026	3,511,150	1,566,399	875,823	5,953,372
2027	3,568,156	1,302,061	845,119	5,715,336
2028	3,289,489	882,538	818,199	4,990,226
2029	2,957,896	1,272,510	791,003	5,021,409
2030	2,850,890	1,190,058	762,374	4,803,322
2031	2,434,461	970,261	732,511	4,137,233
2032	2,223,299	909,664	699,542	3,832,505
2033	2,223,013	768,249	665,441	3,656,703
2034	2,022,433	568,226	633,409	3,224,068
2035	1,678,819	417,224	600,401	2,696,444
2036	1,373,150	391,364	566,427	2,330,941
2037	1,443,849	351,635	531,543	2,327,027
2038	1,162,008	304,803	495,854	1,962,665
2039	864,745	211,531	459,529	1,535,805
2040	746,593	53,657	422,793	1,223,043
2041	530,419	35,278	385,931	951,628
2042	358,630	33,726	349,278	741,634
2043	317,735	33,638	313,203	664,576
2044	228,332	30,335	278,090	536,757
2045	189,635	28,505	244,332	462,472
2046	120,620	26,598	212,305	359,523
2047	125,061	24,633	182,346	332,040
2048	68,955	22,632	154,731	246,318
2049	51,106	20,618	129,666	201,390
2050	17,700	18,620	107,274	143,594
2051	9,842	16,662	87,593	114,097
2052	1,998	14,771	70,578	87,347
2053	875	12,968	56,111	69,954
2054	0	11,271	44,013	55,284
2055	0	9,691	34,067	43,758
2056	0	8,239	26,028	34,267
2057	0	6,921	19,641	26,562
2058	0	5,739	14,651	20,390
2059	0	4,695	10,815	15,510
2060	0	3,787	7,913	11,700
2061	0	3,008	5,750	8,758
2062	0	2,350	4,158	6,508
2063	0	1,804	3,001	4,805

Plan Name: WakeMed Pension Plan
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SCHEDULE SB ATTACHMENTS

2064	0	1,358	2,168	3,526
2065	0	1,002	1,573	2,575
2066	0	722	1,148	1,870
2067	0	509	845	1,354
2068	0	349	627	976
2069	0	233	469	702
2070	0	152	353	505
2071	0	96	266	362
2072	0	59	200	259

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