

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHANDS HEALTHCARE PENSION PLAN II
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 06/01/2018
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) SHANDS TEACHING HOSPITAL AND CLINICS, INC. 1329 SW 16TH ST., ROOM 1230 ATN HR GAINESVILLE, FL 32608
2b	Employer Identification Number (EIN) 59-1943502
2c	Plan Sponsor's telephone number 352-265-0441
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	ED DAECH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7487
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2422 6a(2) 2264 6b 3292 6c 1429 6d 6985 6e 248 6f 7233 6g(1) 6g(2) 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 1I 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
▶ 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 SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	915674871	
b	Actuarial value	2b	1007242358	
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	3472	732339433	732339433
b	For terminated vested participants	1642	75467468	75467468
c	For active participants	2422	177777661	177777661
d	Total	7536	985584562	985584562
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	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	8400000	
c	Target normal cost	6c	8400000	

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 VANESSA SOSKIND Type or print name of actuary MERCER Firm name 3031 N. ROCKY POINT DR. W., STE 700 TAMPA, FL 33607 Address of the firm	Date 23-06307 Most recent enrollment number 813-207-6333 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	77271764	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)	77271764	0
10 Interest on line 9 using prior year's actual return of <u>5.60</u> %	4327219	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3506206
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>5.41</u> %		189686
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		3695892
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	81598983	0

Part III Funding Percentages			
14 Funding target attainment percentage	14	93.91 %	
15 Adjusted funding target attainment percentage	15	102.19 %	
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	104.66 %	
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
07/14/2023	4136951	0	01/15/2025	3286063	0
10/13/2023	318445	0	03/14/2025	3286063	0
01/12/2024	2051271	0			
04/15/2024	2168889	0			
07/15/2024	3286063	0			
10/15/2024	3286063	0			
Totals ▶			18(b)	21819808	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	20767087
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
0	0	0
		(4) 4th 0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	4	
22 Weighted average retirement age	22	60	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	8400000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
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	8400000	
	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	8400000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	20767087	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	12367087	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALLIANCEBERNSTEIN	1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105
13-4064930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DOVER VIII ASSOCIATES LP	ONE FINANCIAL CENTER 44TH FLOOR BOSTON, MA 02111
30-0692313	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOURVEST PARTNERS LP	ONE FINANCIAL CENTER 44TH FLOOR BOSTON, MA 02111
74-3130888	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PANTHEON VENTURES US LP	600 MONTGOMERY STREET 23RD FLOOR SAN FRANCISCO, CA 94111
27-2278613	

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

PORTFOLIO ADVISORS, LLC

NINE OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820

06-1487853

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

PRINCIPAL GLOBAL INVETSORS TRUST

711 HIGH STREET
DES MOINES, IA 50392

93-0573993

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

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

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

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

PIMCO LLC

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	658636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TCW ASSET MANAGEMENT COMPANY

95-3703295

(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?
51	NONE	448819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LTD

22-3438530

(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?
33 99 51 68	NONE	409705	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	409013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINCOLN NATIONAL CORPORATION

35-0472300

(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 64	NONE	258963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

12-2834414

(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	150644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMERALD ADVISERS,LLC

83-1180034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108307	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER INVESTMENTS LLC

30-0282430

(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	NONE	96520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON CAPITAL MANAGEMENT CORP

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	90996	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

JAMES MOORE & CO

59-3204548

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGENENT INC

13-4994650

(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?
22 27 28	NONE	31692	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLUEBAY ASSET MANAGEMENT LLP

98-1028247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20885	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BLACKBURN & COMPANY, LC

59-3519390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>SHANDS HEALTHCARE PENSION PLAN II</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SHANDS TEACHING HOSPITAL AND CLINICS, INC.</u>	D Employer Identification Number (EIN) <u>59-1943502</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV LARGE CAP SIF</u>		
b Name of sponsor of entity listed in (a): <u>MELLON BANK</u>		
c EIN-PN <u>25-6078093-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76076548</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV ACWI EX-US FUND</u>		
b Name of sponsor of entity listed in (a): <u>MELLON BANK</u>		
c EIN-PN <u>25-6078093-193</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>73824974</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL FUNDS SPC TOTAL RETURN</u>		
b Name of sponsor of entity listed in (a): <u>BLUE BAY ASSET MANAGEMENT LLP</u>		
c EIN-PN <u>98-1028247-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61697872</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARTINGALE ASSET MANAGEMENT LP</u>		
b Name of sponsor of entity listed in (a): <u>MARTINGALE INVESTMENT TRUST</u>		
c EIN-PN <u>46-2669543-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47970924</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TIF</u>		
b Name of sponsor of entity listed in (a): <u>MELLON BANK</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7521133</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL SMALL CAP EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS, LLC</u>		
c EIN-PN <u>81-3934776-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502	

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	207638	-1128
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	31663959	43402653
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4256643	2410706
(2) U.S. Government securities	1c(2)	201202829	231280082
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	104206309	109839844
(B) All other.....	1c(3)(B)	138659637	132187909
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	1380487	1695634
(B) Common	1c(4)(B)	92055604	69812493
(5) Partnership/joint venture interests	1c(5)	9839804	7815506
(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)	297520322	267091451
(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)	106543374	118400683
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	9468780	15297630

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	997005386	999233463
Liabilities			
g Benefit claims payable	1g	558427	801685
h Operating payables	1h	676823	961388
i Acquisition indebtedness	1i		
j Other liabilities	1j	81330514	90141070
k Total liabilities (add all amounts in lines 1g through 1j)	1k	82565764	91904143
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	914439622	907329320

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)	8675556	
(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)		8675556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	457534	
(B) U.S. Government securities	2b(1)(B)	6222282	
(C) Corporate debt instruments	2b(1)(C)	12300497	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1192098	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20172411
(2) Dividends: (A) Preferred stock	2b(2)(A)	11863	
(B) Common stock	2b(2)(B)	985584	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4586247	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5583694
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1925691965	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1941371033	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-15679068
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4088217	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		41576935
(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)		-570962
c Other income	2c		91558
d Total income. Add all income amounts in column (b) and enter total	2d		63938341

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62709821	
(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)		62709821
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)	258963	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	44625	
(5) Investment advisory and investment management fees	2i(5)	2278594	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	150644	
(8) Legal fees	2i(8)	5720	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5600276	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8338822
j Total expenses. Add all expense amounts in column (b) and enter total	2j		71048643

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7110302
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **JAMES MOORE & COMPANY P.L.**

(2) EIN: **59-3204548**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533339.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan SHANDS HEALTHCARE PENSION PLAN II		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SHANDS TEACHING HOSPITAL AND CLINICS, INC.		D Employer Identification Number (EIN) 59-1943502
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): 25-1536944		
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		3 193
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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
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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: 37.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 56.0 %

High-Yield Debt: 6.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

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
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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 _____.

SHANDS HEALTHCARE PENSION PLAN II

**FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

**SUPPLEMENTAL SCHEDULES
JUNE 30, 2024**

SHANDS HEALTHCARE PENSION PLAN II
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JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator on Behalf of Plan Participants
of the Shands HealthCare Pension Plan II:

Opinion

We have audited the financial statements of the Shands HealthCare Pension 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 as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 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 of the Shands HealthCare Pension Plan as of June 30, 2024 and 2023, and the changes in net assets available for benefits for the year ended June 30, 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 Shands HealthCare Pension 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 Shands HealthCare Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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, individually or in the aggregate, they would influence the judgement 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 audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Shands HealthCare Pension 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 Shands HealthCare Pension Plan's ability to continue as a going concern for a reasonable period of time.

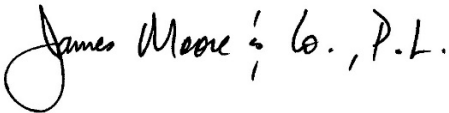
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

James Moore & Co., P.L.

Gainesville, Florida
April 14, 2025

SHANDS HEALTHCARE PENSION PLAN II
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Cash	\$ -	\$ 207,638
Investments:		
Interest bearing cash	2,409,578	4,256,643
U.S. government securities	231,280,082	201,202,829
Corporate debt instruments - preferred	109,839,844	104,206,309
Corporate debt instruments	132,187,909	138,659,637
Fixed income funds	175,820,687	153,744,133
Equity funds	209,671,447	250,319,563
Preferred and common stock	71,508,127	93,436,091
Private equity funds	7,815,506	9,839,804
Other investments	15,297,630	9,468,780
Total investments	955,830,810	965,133,789
Receivables:		
Accounts receivable - sale of investments	37,488,241	26,452,576
Accrued interest and dividends	5,735,262	5,211,383
Accounts receivable - foreign currency contracts and other	179,150	-
Total receivables	43,402,653	31,663,959
Total assets	999,233,463	997,005,386
Liabilities		
Accounts payable - purchase of investments	90,141,070	81,228,227
Accrued expenses	961,388	676,823
Accounts payable - foreign currency contracts and other	-	102,287
Total liabilities	91,102,458	82,007,337
Net assets available for benefits	\$ 908,131,005	\$ 914,998,049

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

SHANDS HEALTHCARE PENSION PLAN II
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JUNE 30, 2024

Additions to net assets

Investment income, net:	
Interest and dividends	\$ 26,497,497
Partnership income	34,765
Net appreciation in fair value of investments	28,730,523
Less: Investment expenses	<u>(2,182,833)</u>
	53,079,952
Contributions:	
Employer	<u>8,675,556</u>
Total additions, net	<u>61,755,508</u>

Deductions from net assets

Benefits paid to participants	62,466,563
PBGC insurance premium	5,600,276
Administrative expenses	<u>555,713</u>
Total deductions	<u>68,622,552</u>

Net decrease in net assets available for benefits (6,867,044)

Net assets available for benefits, beginning of year 914,998,049

Net assets available for benefits, end of year \$ 908,131,005

The accompanying notes to financial statements
are an integral part of this statement.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) Description of the Plan:

The following brief description of the Shands HealthCare Pension Plan II (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

(a) **General**—The Plan is a defined benefit pension plan covering eligible participants (as defined by the Plan) of Shands Teaching Hospital and Clinics, Inc. (the Plan Sponsor and the Employer) and certain of its controlled group members who have adopted the Plan (with the consent of the Plan Sponsor's Board). The Plan Sponsor established a pension plan and trust effective February 25, 1980 (as amended and restated effective July 1, 2002, as amended and restated effective July 1, 2012, and as amended by First Amendment effective June 30, 2013, Second Amendment effective January 1, 2016, Third Amendment effective, generally, January 1, 2018, and the Fourth Amendment effective June 1, 2018), known as the Shands HealthCare Pension Plan (Original Plan).

Effective June 1, 2018, the assets and liabilities of the Original Plan allocable to all participants, beneficiaries, and alternate payees of the Original Plan, as in effect on May 31, 2018, except those as described in the following sentence, were spun off into the Plan. Participants of the Original Plan who: (i) were employed by the Employer or an affiliated employer on June 1, 2018, (ii) were not traditional benefit participants, and (iii) had a retirement growth account accrued cash balance that did not exceed \$5,000 as of June 1, 2018, were not spun off into the Plan, and received their accrued cash balance in a lump sum distribution.

The provisions of the Plan are effective as of June 1, 2018. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) **Vesting**—All participants are 100% vested in his or her benefits under the Plan.

(c) **Participant benefits**—The Plan has assumed the accrued benefit provisions of the Original Plan. For participants fully vested as of July 1, 2002, the Original Plan provided benefits under a traditional pension formula through July 1, 2011, when the Original Plan was amended to cease traditional pension benefits. For participants not fully vested as of July 1, 2002, and subsequent new hires through June 30, 2010, the Original Plan provided cash balance benefits, with a hypothetical account maintained for each participant in which contributions were credited for the benefit of the individual based on a participant's years of credited vesting service. Participants who were actively employed on July 1, 2002 and not vested under traditional plan provisions were credited with a lump-sum opening balance equivalent to the present value of accrued pension benefit under the Original Plan's traditional benefit provisions. Employees hired on or after July 1, 2010, receive benefits through Shands HealthCare Matched Savings Account 401(a) (the 401(a) Plan), a separate benefit plan sponsored by the Employer. On July 1, 2011, participants who were previously receiving benefits under the traditional pension formula began receiving cash balance accruals. Participants continued to accrue cash balance benefits through June 30, 2013, when the Original Plan was amended to cease accrual of cash balance benefits. Effective July 1, 2013, all eligible employees receive benefits from the Employer through the 401(a) Plan.

The Plan provides for retirement, death, and disability benefits.

(d) **Contributions**—The Plan Sponsor's funding policy is to make contributions to meet the minimum funding requirements of Internal Revenue Code Sections 412(a) and 430. Additionally, the Plan Sponsor may contribute an amount above the minimum required contribution. During the year ended June 30, 2024, Plan Sponsor contributions were \$8,675,556. The Plan Sponsor's contributions exceeded the minimum funding requirements of ERISA.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(2) **Summary of Significant Accounting Policies:**

(a) **Basis of accounting**—The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

(b) **Plan trustee**—Bank of New York Mellon (BNY Mellon) is the trustee for the Plan. All investment assets of the Plan are maintained and recorded by the trustee as directed by the various investment managers who manage the Plan assets. Total administrative expenses paid to BNY Mellon for the year ended June 30, 2024 were \$409,013. See Note 8 for a discussion of parties-in-interest.

(c) **Investment valuation and income recognition**—The Plan's investments are stated 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. See Note 5 for a 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) **Actuarial present value of accumulated plan benefits**—Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan for retired or terminated employees or their beneficiaries are based upon the formula (traditional or cash balance) that applied to them at retirement, termination, or death. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee services rendered to the valuation date.

(e) **Payment of benefits**—Benefits are recorded when paid.

(f) **Administrative expense**—All expenses of the Plan are paid from the Plan unless paid by the Plan Sponsor or a participating affiliate.

(g) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(h) **Subsequent events**—The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 14, 2025, the date the financial statements were available to be issued.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(3) Accumulated Plan Benefits:

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 following tables present information regarding the actuarial present value of accumulated plan benefits of the Plan as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 700,724,285	\$ 689,418,651
Other participants	<u>234,657,527</u>	<u>245,096,807</u>
	<u>\$ 935,381,812</u>	<u>\$ 934,515,458</u>

Changes in actuarial present value of accumulated plan benefits for the period:

Actuarial present value of accumulated plan benefits at July 1, 2023	<u>\$ 934,515,458</u>
Increase during the year attributable to:	
Benefits accumulated and (gains) losses	6,573,977
Increase for interest due to the decrease in the discount period	49,680,520
Benefits paid	(62,466,563)
Changes in actuarial assumptions	<u>7,078,420</u>
Net increase in actuarial present value of accumulated plan benefits	<u>866,354</u>
Actuarial present value of accumulated plan benefits at June 30, 2024	<u>\$ 935,381,812</u>

Significant assumptions underlying the actuarial computations are:

Assumed rate of return on investments	5.50%
Retirement	Retirement rates varying beginning at age 50 and with all participants assumed to retire by age 70.
Mortality basis	PRI-2012 blue collar mortality table with Mercer Modified Projection (“MMP”)-2021 mortality scale.
Cost of living increases	2.97% over the period July 1, 2023 to June 30, 2024, and 2.00% thereafter for traditional plan participants only.
Cash balance plans	Interest accumulation rate of 4.48% over the period July 1, 2024 through June 30, 2025, and 4.20% thereafter.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(3) **Accumulated Plan Benefits:** (Continued)

The changes in actuarial assumptions since July 1, 2023 increased the actuarial present value of accumulated plan benefits at June 30, 2024 by \$7,078,420. A description of significant changes in assumptions since July 1, 2023 is as follows:

Investment return	The investment return assumption remained at 5.50% to reflect the current capital market outlook and the updated asset allocation.
Cost of living increases	The cost of living increased 2.97% over the period July 1, 2023 to June 30, 2024, which agrees with the assumption of 2.97% for the year.

These 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) **Plan Termination:**

Although the Plan has not expressed any intentions to do so, the Plan Sponsor has the right to terminate the Plan at any time subject to the provisions set forth in ERISA.

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

- (a) 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.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- (c) All other vested benefits (those not insured by the PBGC).

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 types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, that ceiling, which is adjusted periodically, was \$5,615 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 62 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward and for older annuitants the ceilings are actuarially adjusted higher.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(4) Plan Termination: (Continued)

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 available for benefits 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.

(5) Investments and Fair Value Measurements:

The Plan's investments are held by a bank-administered trust fund. During the year ended June 30, 2024, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value by \$28,730,523.

The fair value measurement accounting literature provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) 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's 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 used need to maximize the use of observable inputs 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 June 30, 2024.

Interest bearing cash, U.S. government securities, preferred and common stock – Valued at quoted market prices for identical assets in active markets.

Corporate debt instruments – preferred, corporate debt instruments, fixed income funds, equity funds, and other investments – Valued at market prices for similar assets in active markets.

Private equity funds – Valued at the net asset value (NAV) of units held, as reported by the fund advisor or general partner.

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

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(5) Investments and Fair Value Measurements: (Continued)

The following table summarizes the assets of the Plan for which fair values are determined on a recurring basis:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
June 30, 2024:				
Interest bearing cash	\$ 2,409,578	\$ -	\$ -	\$ 2,409,578
U.S. government securities	-	231,280,082	-	231,280,082
Corporate debt instruments-preferred	-	109,839,844	-	109,839,844
Corporate debt instruments	-	132,187,909	-	132,187,909
Fixed income funds	-	175,820,687	-	175,820,687
Equity funds	11,799,001	197,872,446	-	209,671,447
Preferred and common stock	71,508,127	-	-	71,508,127
Other investments	-	15,297,630	-	15,297,630
Total assets in the fair value hierarchy	<u>\$ 85,716,706</u>	<u>\$ 862,298,598</u>	<u>\$ -</u>	<u>948,015,304</u>
Investments measured at NAV*				7,815,506
Investments at fair value				<u>\$ 955,830,810</u>

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
June 30, 2023:				
Interest bearing cash	\$ 4,256,643	\$ -	\$ -	\$ 4,256,643
U.S. government securities	-	201,202,829	-	201,202,829
Corporate debt instruments-preferred	-	104,206,309	-	104,206,309
Corporate debt instruments	-	138,659,637	-	138,659,637
Fixed income funds	-	153,744,133	-	153,744,133
Equity funds	14,557,310	235,762,253	-	250,319,563
Preferred and common stock	93,436,091	-	-	93,436,091
Other investments	-	9,468,780	-	9,468,780
Total assets in the fair value hierarchy	<u>\$ 112,250,044</u>	<u>\$ 843,043,941</u>	<u>\$ -</u>	<u>955,293,985</u>
Investments measured at NAV*				9,839,804
Investments at fair value				<u>\$ 965,133,789</u>

*In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended June 30, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(5) **Investments and Fair Value Measurements:** (Continued)

Investments Measured Using the NAV Per Share Practical Expedient

The Plan's investments in private equity funds are measured based on NAV per share. The significant investment strategy of the private equity funds is to provide long-term capital appreciation and current income through investments in limited partnerships, which invest in diversified portfolios ranging from short-term to long-term instruments. The following table summarizes investments measured based on NAV per share as of June 30, 2024:

Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pantheon USA Fund VI, L.P.	\$ 131,570	\$ 825,000	N/A**	None**
Pantheon Europe Fund V B, L.P.	714,266	489,037	N/A**	None**
J.P. Morgan U.S. Pooled Corporate Finance Institutional Investors III, LLC	234,867	4,924	N/A**	None**
J.P. Morgan Pooled Venture Capital Institutional Investors III, LLC	1,315,412	13,697	N/A**	None**
J.P. Morgan European Pooled Corporate Finance Institutional Investors III, LLC	106,890	188,326	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Non Co-Investment	4,660,479	1,571,064	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Co-Investment	140,497	30,734	N/A**	None**
Harbourvest Partners, LLC, Dover Street VIII, L.P.	511,525	640,000	N/A**	None**

The following table summarizes investments measured based on NAV per share as of June 30, 2023:

Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pantheon USA Fund VI, L.P.	\$ 143,861	\$ 825,000	N/A**	None**
Pantheon Europe Fund V B, L.P.	871,024	489,037	N/A**	None**
J.P. Morgan U.S. Pooled Corporate Finance Institutional Investors III, LLC	391,872	4,924	N/A**	None**
J.P. Morgan Pooled Venture Capital Institutional Investors III, LLC	1,638,680	13,697	N/A**	None**
J.P. Morgan European Pooled Corporate Finance Institutional Investors III, LLC	133,177	188,326	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Non Co-Investment	5,680,176	1,571,064	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Co-Investment	158,228	30,734	N/A**	None**
Harbourvest Partners, LLC, Dover Street VIII, L.P.	822,786	640,000	N/A**	None**

** Redemptions under this fund are allowable only to the extent of distributions received from the fund's underlying fund investments.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(6) Income Tax Status:

The Plan is required to operate in conformity with the Internal Revenue Code (IRC) to maintain the tax-exempt status for participants. The Plan Sponsor received a favorable determination letter from the Internal Revenue Service (IRS). The Plan Sponsor and Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

While the Plan is generally exempt from federal income taxes under the IRC, the Plan is subject to income taxes on income derived from unrelated business activities. The Plan has investments in private equity funds that generated unrelated business taxable loss during the year ended June 30, 2024. The Plan had no unrelated business income tax benefit or expense for the year ended June 30, 2024. There were no accrued income taxes at June 30, 2024.

The Plan files income tax returns in the U.S. federal jurisdiction and in various state jurisdictions. The Plan is subject to routine audits by taxing jurisdictions. The U.S. Department of Labor (DOL) completed a routine audit of the Plan in November 2020 which resulted in no financial impact to the Plan.

The Plan Sponsor has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan.

(7) 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.

(8) Parties-in-Interest:

Certain plan investments are managed by Mellon Capital and Mellon Trust, subsidiaries of BNY Mellon. BNY Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Lincoln Financial Group provided record keeping services, which is included in administrative expense.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(9) Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits, per the financial statements	\$ 908,131,005	\$ 914,998,049
Amounts allocated to withdrawing participants at end of year	<u>(801,685)</u>	<u>(558,427)</u>
Net assets available for benefits, per Form 5500	<u>\$ 907,329,320</u>	<u>\$ 914,439,622</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the year ended June 30, 2024:

Benefits paid to participants, per the financial statements	\$ 62,466,563
Amounts allocated to withdrawing participants, at end of year	801,685
Amounts allocated to withdrawing participants, at beginning of year	<u>(558,427)</u>
Benefits paid to participants, per Form 5500	<u>\$ 62,709,821</u>

Benefits paid to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to June 30, but not yet paid as of that date.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of July 1, 2023
(With Retirement Growth Account Balances)**

Attained age	Years of service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34		3		2	5						10
35–39		12	2	62	119	8					203
				9,807	11,982						
40–44	1	9	8	40	187	91	4				340
				10,804	17,720	29,555					
45–49		16	5	35	148	143	47	1			395
				11,632	21,821	35,598	26,634				
50–54		6		43	150	113	131	57	2		502
				12,064	21,420	36,567	24,660	17,247			
55–59		6	3	23	114	100	113	51	21		431
				10,837	20,559	47,886	23,939	17,640	22,829		
60–64		2	1	15	62	99	79	50	32	8	348
					17,931	66,010	28,207	16,856	18,850		
65–69			2	4	38	30	33	30	12	9	158
					24,318	71,893	33,766	19,204			
70 & up					9	12	8	2		4	35
Total	1	54	21	224	832	596	415	191	67	21	2,422
											25,199

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average Retirement Growth Account balance. Average account balance is not shown for cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of July 1, 2023****(With Frozen Traditional Benefits)**

Attained age	Years of service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49				1			27	1			29
							12,317				
50–54					4	6	105	54	2		171
							14,373	17,768			
55–59			1		5	12	90	50	20		178
							14,172	19,560	24,467		
60–64					4	6	66	48	29	5	158
							13,839	20,276	22,838		
65–69				1	1	2	27	29	12	3	75
							15,842	17,459			
70 & up							5	2		1	8
Total			1	2	14	26	320	184	63	9	619
											16,170

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average Annual Annuity Benefit. Average Annual Annuity Benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2023 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	2.50%	2.50%
• Next 15 years	5.00%	3.83%	3.83%
• Over 20 years	5.74%	4.06%	4.06%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2014 mortality tables, with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021.		
Retirement Growth Account			
• Interest accumulation rate	3.57% per year over the period July 1, 2023 through June 30, 2024 and 4.10% thereafter.		
• Whipsaw calculations	Not applicable		
• Annuity conversion			
— Mortality table	2023 417 (e) mortality table		
— Interest rate basis	5.00% per year		
Other economic assumptions			
• Salary increases	Not Applicable.		
• Flat-dollar benefit increases	Not Applicable.		
• Social Security wage base	Not Applicable.		
• Cost of living increases	2.97% per year over the period July 1, 2023 through June 30, 2024 and 2.00% thereafter.		
• Inflation	Same as Cost of living increases		
• Expected investment return	5.20% for year 2021, 6.00% for year 2022 and 6.10% for year 2023.		
• Expenses	\$8,400,000 added to current year normal cost		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for economic assumptions**

- Discount rate – Prescribed by IRS
- Cash balance interest accumulation rate – This is based on the ten-year treasury constant maturity assumption periodically published by Mercer Investment Consulting in their *Capital Markets Outlook*.
- Cost of living increases – This is based on the inflation assumption periodically published by Mercer Investment Consulting in their *Capital Markets Outlook*.
- Expected investment return – This is based on the 50th percentile of the simulated 20-year investment return for the plan's target asset mix using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook plus an 18 basis point increase to reflect the effects of active management on the portfolio.
- Expenses – Expenses are based on a three-year average of actual administrative expenses paid from plan assets plus the anticipated PBGC premium for the current plan year. Adjustments are made for any known significant changes.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions			
• Withdrawal	2003 Society of Actuaries Turnover Study Basic Age Table with Mercer modifications and further adjusted to reflect Plan specific experience as follows: — Ages 20-24 multiplied by 75% — Ages 25-29 multiplied by 110% — Ages 30-34 multiplied by 75% — Ages 35-39 multiplied by 85% — Ages 40-49 multiplied by 75% — Ages 50+ multiplied by 100% See table of sample rates.		
• Disability incidence	None.		
• Retirement age	See table of sample rates. Traditional participants in the year they reach 30 years of service will retire at the greater of 30% or the age based rates.		
• Benefit commencement age for Traditional Benefits			
— Active Retirement	Immediately		
— Future vested deferred	Normal Retirement Age		
— Current vested deferred	Normal Retirement Age		
• Benefit commencement age for Retirement Growth Account benefits			
— Active Retirement	100% immediately		
— Future vested deferred	25% immediate, 75% defer to age 62		
— Current vested deferred	— For new deferred vested participants, 25% immediate, 75% defer to age 62 — For prior deferred vested participants, 100% defer to age 62 — Immediately for those over age 62		
• Spouse assumptions	Male participants	Female participants	
— Percentage married	100.0%	100.0%	
— Spouse age difference	2 years younger	2 years older	
Form of payment — Traditional Benefits	<u>Lump sum</u>	<u>Single life</u>	<u>100% J&S</u>
• Active retirements	0.00%	50.00%	50.00%
• Future vested deferred	0.00%	50.00%	50.00%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0.00%	0.00%	100.00%
• Current vested deferred	0.00%	50.00%	50.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment — Retirement Growth Account Benefits	<u>Lump sum</u>	<u>Single life</u>	<u>100% J&S</u>
• Active retirements	80.0%	0.00%	20.00%
• Future vested deferred	100.0%	0.00%	0.00%
• Future disabilities	N/A	N/A	N/A
• Future deaths	100.0%	0.00%	0.00%
• Current vested deferred	100.0%	0.00%	0.00%
Unpredictable contingent event assumptions	Not applicable.		

Table of sample rates

Attained age	Retirement Rates	
	Percentages	
	Retirement Growth Account	Traditional Plan
50	5.9%	3.0%
51	5.9%	3.0%
52	5.9%	3.0%
53	5.9%	6.0%
54	5.9%	6.0%
55	7.8%	6.0%
56	7.8%	6.0%
57	7.8%	6.0%
58	7.8%	6.0%
59	9.3%	6.0%
60	9.3%	6.0%
61	9.3%	10.0%
62	14.3%	30.0%
63	14.3%	18.0%
64	24.0%	18.0%
65	24.0%	34.0%
66	24.0%	40.0%
67	24.0%	40.0%
68	24.0%	40.0%
69	36.0%	40.0%
70+	100.0%	100.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Withdrawal Rates	
Attained age	Percentage
20	19.5%
25	19.8
30	9.2
35	7.4
40	5.2
45	4.6
50	5.6

Rationale for demographic assumptions

- Mortality – Prescribed by IRS.
- Withdrawal – The withdrawal table is based on the Society of Actuaries 2003 turnover table. An experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020 found that this table – when loaded by factors as described previously – produced a reasonable approximation of the rates of termination experienced by the plan. Discussions with the sponsor indicate these levels should be representative of future incidence.
- Retirement Rates – The retirement rates are based on an experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020. Discussions with the sponsor indicate that these levels should be representative of future incidence.
- Optional payment elections and commencement age for traditional participants – These are based on an experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020 and the expectation that the future patterns and circumstances of the employer will not differ significantly. Annuitant data reflects actual benefit elections and beneficiary information.
- Optional payment elections and commencement age RGA participants – These are based on experience studies undertaken in 2020 using data from July 1, 2015 - June 30, 2020¹ and discussions with the plan administrator regarding lump sum take rates and practices. It is the expectation that the future patterns and circumstances of the employer will not differ significantly. Annuitant data reflects actual benefit elections and beneficiary information.
- Spouse age difference – The spouse age difference at benefit commencement is based on an experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020. Discussions with the sponsor indicate these levels should be representative of future incidence. Annuitant data reflects actual benefit elections and beneficiary information.
- Percent married – The assumptions regarding percent married at benefit commencement are based on general retirement plan norms and periodic review of plan data for Joint & Survivor annuities. Annuitant data reflects actual benefit elections and beneficiary information.

¹ The data used to study the RGA experience for the form of payment and commencement assumptions for terminated vesteds is based on July 1, 2016 – June 30, 2018.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Valuation Procedures**

Financial data and census data: We used financial data submitted by trustee as of July 1, 2023 without further audit and participant data as of July 1, 2023 as supplied by the plan sponsor. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 59-1943502 - PLAN NO. 004
FOR THE YEAR ENDED JUNE 30, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)—Individual Transactions in Excess of 5% of Plan Assets						
Mellon Trust	Employee Benefits Temporary Investment Fund:					
	Purchases	\$ 209,373,974	\$ -	\$ 209,373,974	\$ 209,373,974	\$ -
	Sales	-	209,373,974	209,373,974	209,373,974	-
Category (iii)—A Series of Transactions in Excess of 5% of Plan Assets						
Mellon Trust	Employee Benefits Temporary Investment Fund:					
	Purchases	\$ 538,107,950	\$ -	\$ 538,107,950	\$ 538,107,950	\$ -
	Sales	-	535,856,137	535,856,137	535,856,137	-
Mellon Trust	BNY Mellon Cash Reserve					
	Purchases	\$ 26,168,059	\$ -	\$ 26,168,059	\$ 26,168,059	\$ -
	Sales	-	26,236,237	26,236,237	26,236,237	-
Pacific Investment Management Co.	Long Duration Corp. BD Portfolio					
	Purchases	\$ 34,581,886	\$ -	\$ 34,581,886	\$ 34,581,886	\$ -
	Sales	-	17,777,582	22,610,544	17,777,582	(4,832,962)
Pacific Investment Management Co.	Short Term Fltg Nav Port					
	Purchases	\$ 42,642,991	\$ -	\$ 42,642,991	\$ 42,642,991	\$ -
	Sales	-	43,100,000	43,099,105	43,100,000	895
Pacific Investment Management Co.	US Treasury Bond 3.000% 05/15/2047 DD 05/15/17					
	Purchases	\$ 34,561,320	\$ -	\$ 34,561,320	\$ 34,561,320	\$ -
	Sales	-	30,622,688	30,570,473	30,622,688	52,215
Pacific Investment Management Co.	US Treasury Bond 1.875% 02/15/2041 DD 02/15/21					
	Purchases	\$ 24,210,324	\$ -	\$ 24,210,324	\$ 24,210,324	\$ -
	Sales	-	29,289,470	29,673,706	29,289,470	(384,236)
Pacific Investment Management Co.	US Treasury Bond 2.000% 11/15/2041 DD 11/15/21					
	Purchases	\$ 18,093,773	\$ -	\$ 18,093,773	\$ 18,093,773	\$ -
	Sales	-	49,134,691	57,826,191	49,134,691	(8,691,500)
Pacific Investment Management Co.	US Treasury Bond 3.625% 02/15/2053 DD 02/15/23					
	Purchases	\$ 138,069,543	\$ -	\$ 138,069,543	\$ 138,069,543	\$ -
	Sales	-	138,279,378	138,964,151	138,279,378	(684,773)

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 59-1943502 - PLAN NO. 004
FOR THE YEAR ENDED JUNE 30, 2024
(Continued)

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Pacific Investment Management Co.	US Treasury Bond 3.625% 05/15/2053 DD 05/15/23					
	Purchases	\$ 15,519,137	\$ -	\$ 15,519,137	\$ 15,519,137	\$ -
	Sales	-	54,022,942	57,395,663	54,022,942	(3,372,721)
Pacific Investment Management Co.	US Treasury Bond 3.875% 05/15/2043 DD 05/15/23					
	Purchases	\$ 56,598,981	\$ -	\$ 56,598,981	\$ 56,598,981	\$ -
	Sales	-	96,633,501	101,425,046	96,633,501	(4,791,545)
Pacific Investment Management Co.	US Treasury Bond 4.125% 08/15/2053 DD 08/15/23					
	Purchases	\$ 55,185,374	\$ -	\$ 55,185,374	\$ 55,185,374	\$ -
	Sales	-	51,231,117	55,185,374	51,231,117	(3,954,257)
Pacific Investment Management Co.	US Treasury Bond 4.375% 08/15/2043 DD 08/15/23					
	Purchases	\$ 70,300,481	\$ -	\$ 70,300,481	\$ 70,300,481	\$ -
	Sales	-	71,798,742	70,300,481	71,798,742	1,498,261
Pacific Investment Management Co.	US Treasury Bond 4.750% 11/15/2053 DD 11/15/23					
	Purchases	\$ 63,924,185	\$ -	\$ 63,924,185	\$ 63,924,185	\$ -
	Sales	-	66,471,475	63,924,185	66,471,475	2,547,290
Pacific Investment Management Co.	US Treasury Bond 4.750% 11/15/2043 DD 11/15/23					
	Purchases	\$ 72,382,470	\$ -	\$ 72,382,470	\$ 72,382,470	\$ -
	Sales	-	71,509,913	72,382,470	71,509,913	(872,557)
Pacific Investment Management Co.	US Treasury Bond 4.250% 02/15/2054 DD 02/15/24					
	Purchases	\$ 180,766,053	\$ -	\$ 180,766,053	\$ 180,766,053	\$ -
	Sales	-	169,138,271	171,322,538	169,138,271	(2,184,267)
Pacific Investment Management Co.	US Treasury Bond 4.500% 02/15/2044 DD 02/15/24					
	Purchases	\$ 68,219,163	\$ -	\$ 68,219,163	\$ 68,219,163	\$ -
	Sales	-	57,011,166	58,092,331	57,011,166	(1,081,165)
Pacific Investment Management Co.	US Treasury Bond 4.625% 05/15/2054 DD 05/15/24					
	Purchases	\$ 148,308,587	\$ -	\$ 148,308,587	\$ 148,308,587	\$ -
	Sales	-	9,058,115	8,944,525	9,058,115	113,590
Pacific Investment Management Co.	US Treasury Note 4.125% 11/15/2032 DD 11/15/22					
	Purchases	\$ 76,871,751	\$ -	\$ 76,871,751	\$ 76,871,751	\$ -
	Sales	-	82,705,069	83,058,575	82,705,069	(353,506)
Pacific Investment Management Co.	US Treasury Note 3.500% 02/15/2033 DD 02/15/23					
	Purchases	\$ 61,622,299	\$ -	\$ 61,622,299	\$ 61,622,299	\$ -
	Sales	-	61,684,520	61,861,337	61,684,520	(176,817)

See accompanying notes to financial statements.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	915,674,871
b Actuarial value.....		2b	1,007,242,358
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.....	3,472	732,339,433	732,339,433
b For terminated vested participants.....	1,642	75,467,468	75,467,468
c For active participants.....	2,422	177,777,661	177,777,661
d Total.....	7,536	985,584,562	985,584,562
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	5.23%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses.....		6b	8,400,000
c Target normal cost.....		6c	8,400,000

Statement by Enrolled Actuary

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

SIGN HERE	VJS	4/15/2025
Signature of actuary		Date
VANESSA SOSKIND		2306307
Type or print name of actuary		Most recent enrollment number
MERCER		813-207-6333
Firm name		Telephone number (including area code)
3031 N. ROCKY POINT DR. W., STE 700		
TAMPA FL 33607		
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 ☐

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).....	77,271,764	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).....	77,271,764	0
10	Interest on line 9 using prior year's actual return of <u>5.60</u> %.....	4,327,219	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		3,506,206
	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>5.41</u> %.....		189,686
	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.....		3,695,892
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	81,598,983	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	93.91%
15	Adjusted funding target attainment percentage.....	15	102.19%
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	104.66%
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
07/14/2023	4,136,951	0			
10/13/2023	318,445	0			
01/12/2024	2,051,271	0			
04/15/2024	2,168,889	0			
07/15/2024	3,286,063	0			
10/15/2024	3,286,063	0			
01/15/2025	3,286,063	0			
03/14/2025	3,286,063	0			
Totals ►			18(b)	21,819,808	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	20,767,087
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
0	0	0	0

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 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
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	8,400,000										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
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	8,400,000										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	8,400,000										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	20,767,087										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	12,367,087										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Traditional:**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	3.0%	10,000	300.00	15,000
51	3.0%	9,700	291.00	14,821
52	3.0%	9,409	282.27	14,678
53	6.0%	9,127	547.60	29,023
54	6.0%	8,579	514.75	27,797
55	6.0%	8,064	483.86	26,612
56	6.0%	7,581	454.83	25,470
57	6.0%	7,126	427.54	24,370
58	6.0%	6,698	401.89	23,310
59	6.0%	6,296	377.78	22,289
60	6.0%	5,918	355.11	21,307
61	10.0%	5,563	556.34	33,937
62	30.0%	5,007	1,502.11	93,131
63	18.0%	3,505	630.89	39,746
64	18.0%	2,874	517.33	33,109
65	34.0%	2,357	801.28	52,083
66	40.0%	1,555	622.17	41,063
67	40.0%	933	373.30	25,011
68	40.0%	560	223.98	15,231
69	40.0%	336	134.39	9,273
70	100.0%	202	201.58	14,111
Total			10,000.00	601,392
Average				60.14

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Cash Balance:**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	5.9%	10,000	590.00	29,500
51	5.9%	9,410	555.19	28,315
52	5.9%	8,855	522.43	27,166
53	5.9%	8,332	491.61	26,055
54	5.9%	7,841	462.61	24,981
55	7.8%	7,378	575.50	31,653
56	7.8%	6,803	530.61	29,714
57	7.8%	6,272	489.22	27,886
58	7.8%	5,783	451.06	26,161
59	9.3%	5,332	495.85	29,255
60	9.3%	4,836	449.74	26,984
61	9.3%	4,386	407.91	24,883
62	14.3%	3,978	568.89	35,271
63	14.3%	3,409	487.54	30,715
64	24.0%	2,922	701.24	44,879
65	24.0%	2,221	532.94	34,641
66	24.0%	1,688	405.04	26,733
67	24.0%	1,283	307.83	20,625
68	24.0%	975	233.95	15,909
69	36.0%	741	266.70	18,402
70	100.0%	474	474.14	33,190
Total			10,000.00	592,918
Average				59.29

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

	(A) Number of participants	(B) Weighted Average Retirement Age	(C) [(A)/Total(A)]*(B)
Traditional	583	60.14	14.48
Cash Balance	1,839	59.29	45.02
Total	2,422		59.50

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	7,350,265	9,974,378	57,586,834	74,911,477
2024	7,200,600	1,992,403	55,380,185	64,573,188
2025	8,255,696	2,298,877	55,439,225	65,993,798
2026	9,306,638	3,245,366	55,431,404	67,983,408
2027	10,037,347	2,921,386	55,311,124	68,269,857
2028	10,380,294	3,345,215	55,080,831	68,806,340
2029	10,765,130	3,567,170	54,716,339	69,048,639
2030	11,095,787	3,994,323	54,224,183	69,314,293
2031	11,552,867	4,596,117	53,595,886	69,744,870
2032	11,962,959	4,723,018	52,804,483	69,490,460
2033	12,188,423	4,854,661	51,876,131	68,919,215
2034	12,394,246	4,853,240	50,784,820	68,032,306
2035	12,534,588	5,058,243	49,525,429	67,118,260
2036	12,752,298	5,867,480	48,095,419	66,715,197
2037	12,918,844	5,596,386	46,495,369	65,010,599
2038	13,019,547	5,372,885	44,729,447	63,121,879
2039	13,230,030	5,541,703	42,805,764	61,577,497
2040	13,190,689	5,679,403	40,736,516	59,606,608
2041	13,104,166	5,987,850	38,538,039	57,630,055
2042	13,139,064	5,519,302	36,230,663	54,889,029
2043	12,902,122	6,145,855	33,838,024	52,886,001
2044	12,625,414	5,993,941	31,386,597	50,005,952
2045	12,366,485	5,400,137	28,905,104	46,671,726
2046	11,847,102	5,281,064	26,423,523	43,551,689
2047	11,659,208	4,979,278	23,972,310	40,610,796
2048	11,098,636	4,737,982	21,581,164	37,417,782
2049	10,545,308	4,115,290	19,277,818	33,938,416
2050	9,906,020	3,800,583	17,086,730	30,793,333
2051	9,345,303	3,526,911	15,028,191	27,900,405
2052	8,815,389	3,346,877	13,118,022	25,280,288
2053	8,266,845	3,149,076	11,367,297	22,783,218
2054	7,697,607	2,935,960	9,782,374	20,415,941
2055	7,139,969	2,710,695	8,365,132	18,215,796
2056	6,555,360	2,477,037	7,113,294	16,145,691
2057	5,972,265	2,239,125	6,020,825	14,232,215
2058	5,392,956	2,001,248	5,078,539	12,472,743
2059	4,831,355	1,767,635	4,274,861	10,873,851
2060	4,285,921	1,542,211	3,596,612	9,424,744
2061	3,761,030	1,328,437	3,029,882	8,119,349
2062	3,263,532	1,129,205	2,560,587	6,953,324
2063	2,798,647	946,747	2,174,944	5,920,338
2064	2,370,802	782,559	1,859,952	5,013,313
2065	1,983,150	637,400	1,603,681	4,224,231
2066	1,637,470	511,329	1,395,448	3,544,247
2067	1,334,195	403,788	1,225,952	2,963,935
2068	1,072,516	313,707	1,087,249	2,473,472
2069	850,521	239,637	972,690	2,062,848
2070	665,395	179,867	876,822	1,722,084
2071	513,647	132,558	795,262	1,441,467
2072	391,368	95,853	724,568	1,211,789

April 14, 2025

To the Plan Administrators of,
Shands HealthCare:

We have audited the financial statements of Shands HealthCare Pension Plan II (the “Plan”) as of June 30, 2024 and 2023, and for the year ended June 30, 2024, and have issued our report thereon dated April 14, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 6, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and others in our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks

Professional standards require us to communicate risks that our audit is designed to consider and address as part of the audit. As part of our audit planning process, we identified the following significant risks that we addressed through our audit procedures:

- Management override of controls – there is a risk that fraud could occur if management records adjustments and nonstandard journal entries outside of the normal accounting process or routine Plan operations as defined in the planning workpapers.
- Unauthorized benefit payments – there is a risk that benefit payments could be occur that are unauthorized or incorrectly calculated.
- Inaccurate census data – there is a risk that the employee census and personnel files could be manipulated to under-report employees and therefore minimize the pension liability.

We designed our audit procedures to address these risks identified as part of planning our audit. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is:

Management's estimate of the accumulated plan benefits is based on an actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to June 30, 2013. The July 1, 2024 actuarial present value of accumulated plan benefits is recognized by the Plan. We evaluated the key factors and assumptions used to develop the accumulated plan benefits in determining that it is reasonable in relation to the financial statements taken as a whole, in addition to census testing.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to the disclosure of investments and fair value measurements in Note 5 to the financial statements, and the disclosure of accumulated plan benefits in Note 3 to the financial statements.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We identified no significant unusual transactions in performing and completing our audit.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. We identified no uncorrected misstatements during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We identified no material, corrected misstatements during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in a separate management representation letter dated April 14, 2025.

To the Plan Administrator on Behalf of Plan Participants
Of the Shands HealthCare Pension Plan II
April 14, 2025
Page 4

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

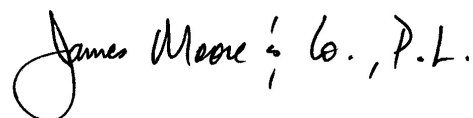
Other Matters

The ERISA-required supplemental schedule was subjected to the audit procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use by the Board of Directors of UF Health Shands and management of the Shands HealthCare Pension Plan II, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive, flowing style.

JAMES MOORE & CO., P.L.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Plan name and number	Shands HeathCare Pension Plan II Plan Number 004
Effective date and plan year	Original plan: June 1, 2018 Plan year: 12-month period beginning July 1.
Sponsoring employer and employee identification number	Shands Teaching Hospital and Clinics, Inc. EIN: 59-1943502
Employers included	Shands Teaching Hospital and Clinics, Inc. Shands Jacksonville HealthCare Inc., and Southeastern Healthcare Foundation, Inc.
Status of the plan	Benefit accruals were frozen effective July 1, 2013 and no new employees hired after July 1, 2010 can enter the plan.
Significant events that occurred during the year	None.
Definitions	
Participating employees and eligibility requirements	Prior to July 1, 2002, employees other than independent contractors are included in the Plan on the January 1 or July 1 coinciding with or next following the attainment of age 21 and the completion of one year of service. For purposes of eligibility, a year of service is defined as 1,000 hours of service in a twelve-month period commencing with the date of employment or reemployment, if applicable; or a twelve-month period commencing with the first day of any subsequent plan year if the employee fails to meet the 1,000 hours requirement in the initial computation period. Waivers of participation are permitted. Former employees of the AvMed Group became participants in the Plan as of February 1, 1996. Former employees of the University of Florida Health System, Inc. became participants in the plan on June 29, 1997. Former employees at the College of Medicine and the Florida Clinical Practice Association (Faculty Group Practice) became participants in the plan on December 27, 1997. Employees who are eligible for the HomeCare 401(k) Plan became participants in the plan as of July 1, 2002. Effective July 1, 2002, employees are included in the Plan on the first of the month following the completion of six months of credited service. Effective January 1, 2005 former Jacksonville plan participants are covered by the Traditional Pension Plan. Effective July 1, 2010, the plan is closed to new hires. In addition, the Starke, Lakeshore and Live Oak community hospitals were sold and those employees will not accrue any future benefits under the pension plan.

Schedule SB, Part V — Summary of Plan Provisions

-
- **Type of plan** Defined benefit pension plan consisting of two parts, a traditional benefit and an account-based benefit.
Effective July 1, 2011, all Traditional Plan benefits were frozen and participants will accrue future benefits under the Retirement Growth Account.
-

- **Employer contributions** Actuarially determined as required by IRS funding standards.
-

- **Participant contributions** Neither required nor permitted, except for the redeposits of FRS.
-

- **Vesting** A participant is vested in his accrued benefit according to the following schedule:

<u>Years of Service</u>	<u>Percent Vested</u>
0-2	0%
3 or more	100%

A participant is immediately vested upon death, disability, or attainment of Normal Retirement Age.

Schedule SB, Part V — Summary of Plan Provisions

-
- Service considered
 - a. For employees on April 1, 1980, Credited Service includes FRS Service prior to April 1, 1980, as shown in FRS records, including FRS Service not with the Plan Sponsor or its predecessor and including Military, Past, or Prior Service credit in accordance with FRS provisions. However, in order to receive credit under this plan for service before April 1, 1980, the Employee must leave his Accumulated Contributions with FRS (or, if total FRS Service was less than 10 years, the Employee must have applied for a refund of his FRS Accumulated Contributions and deposited them to this plan by April 1, 1981). There are various special rules and conditions regarding the crediting of FRS Service.
 - b. For service from April 1, 1980 through June 30, 1995, Credited Service is granted based on the period of employment. Those individuals who were participants in the Southeastern Healthcare Foundation, Inc. Pension Plan on June 30, 1992, will be granted years and months of Credited Service for such employment prior to June 30, 1997, the date of merger into this Plan.
 - c. For service from July 1, 1995 through June 30, 2002, one year of Credited Service is granted for each plan year in which an employee completes 1,000 hours of service.
 - d. Those individuals who became employees of Shands as a result of the acquisition of the former AvMed Group receive Credited Service for employment after February 1, 1996. For the period from February 1, 1996, to June 30, 1996, a partial year of Credited Service is granted equal to a participant's Hours of Service divided by 2,000. For determining vested interest in the accrued benefit, however, these employees will receive Credited Service for employment with the AvMed Group prior to the acquisition date. Effective July 1, 2002, AvMed employees will receive pre-acquisition service for purposes of satisfying the 10-year service requirement for normal retirement at age 62 and for early retirement before age 62.
 - e. Those individuals who became employees of Shands as a result of the merger with the University of Florida Health System, Inc. (UFHSI) receive Credited Service for employment after June 29, 1997. For determining vested interest in the accrued benefit, however, these employees will receive Credited Service for employment with UFHSI prior to the merger date. In addition, former UFHSI employees shall be granted Credited Service for all purposes for the period at UFHSI when they did not participate in the UFHSI Retirement Plan.
 - f. Those individuals who became employees of Shands as a result of the Merger with the College of Medicine and the Florida Clinical Practice Association (Faculty Group Practice) receive Credited Service for employment after December 27, 1997. In addition, these employees shall be granted Credited Service for all purposes for the period at the Faculty Group Practice prior to the merger date.
-

Schedule SB, Part V — Summary of Plan Provisions

Service considered (continued)	g. Effective July 1, 2002, for participants in the Traditional Plan, one year of Credited Service is granted for each plan year in which an employee completes 1,000 hours of service. Partial service is granted if the employee completes less than 1,000 hours of service; partial service is equal to hours worked in the plan year divided by 2,000. h. Effective July 1, 2002, for participants in the Retirement Growth Account, service is granted based on the period of employment.
Compensation considered	Total cash compensation from the Employer as reported on Form W-2 plus salary deferrals under IRC §125, §402(e)(3), §402(h), and §403(b). Compensation does not include employee severance pay, regardless of whether such amounts are paid before or after the Employee's actual termination of employment. Effective July 1, 2002, the annual compensation that may be recognized under the Plan may not exceed \$200,000, as indexed for future years.
Average monthly compensation	The result obtained by dividing by 60 the total Compensation of a Participant during the five calendar years in which Compensation was highest. Not applicable to the Account Based Plan.
Accrued benefit	The Normal Retirement pension considering Compensation and Credited Service at date of determination.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- **Eligibility**

The Normal Retirement Date is the first day of the calendar month coincident with or next following the earlier of (a) or (b) as follows:

 - a. The later of attainment of age 62 or the ten (10) years of Credited Service; or
 - b. The later of attainment of age 65 or the fifth (5th) anniversary of participation.

For Division A or B members as of April 1, 1980, who initially became such a member prior to July 1, 1963, the Normal Retirement Date is the first day of the calendar month coincident with or next following the attainment of age 60.

- **Benefit**

Traditional Pension Plan:
The monthly pension is equal to 1.6% of Average Monthly Compensation times years of Credited Service, subject to a minimum benefit at age 62 for employees on April 1, 1980, with at least 10 years of Credited Service, of \$8.76 (subject to a cost-of-living adjustment on October 1, 1980, and each subsequent October 1) times years of Credited Service, all reduced by any benefit payable from FRS.

Retirement Growth Account:

The monthly pension is equal to the participant's Retirement Account balance as of his commencement date, converted to a single life annuity having the same Actuarial Equivalent value. The Retirement Account balance takes into account the Opening Balance, Retirement Credits, Transition Credits and Interest Credits which are determined as follows:

Opening Balance:

Present value of the accrued benefit as of June 30, 2002

Retirement Credits:

A participant's account will be credited at the end of each pay period in an amount equal to a percent of compensation earned during that pay period. The percentage is determined as follows:

<u>Years of Vesting Service</u>	<u>Percentage of Compensation</u>
Less than 5	3%
Between 5 and 9.99	4%
10 or more	5%

Schedule SB, Part V — Summary of Plan Provisions**Transition Credits:**

Participants on June 30, 2002 or employees hired on or after July 1, 2001 who complete 500 or more hours by June 30, 2002, whose attained age on July 1, 2002 is greater than 34 are eligible to receive Transition Credits to their account at the end of each pay period in an amount equal to a percent of compensation earned during that pay period. The percentage is determined as follows:

<u>Attained Age on July 1, 2002</u>	<u>Percentage of Compensation</u>
35	1%
36	2%
37	3%
38	4%
39 or more	5%

The Transition Credits will continue for 10 years after July 1, 2002.

Traditional Plan participants on June 30, 2011 will receive transition credits for one year under the plan based on the same table above and on their age at July 1, 2011.

Interest Credits:

A participant's Retirement Account will be credited daily with an Interest Credit calculated by multiplying the Participant's Retirement account balance by the published ten year Treasury bond rate for May preceding the plan year. Each year's annual interest crediting rate must satisfy a six-year geometric average of 3.79%. The minimum rate in effect for the 2023 plan year is 3.17%.

Early retirement

- **Eligibility** Early Retirement is available upon completion of 10 years of Credited Service.
- **Benefit** The Early Retirement benefit commencing at Normal Retirement Date is equal to the Accrued Benefit. The Traditional Pension Plan benefit may commence prior to the Normal Retirement Date, reduced by 5/12% for each month that the commencement of benefits precedes the Normal Retirement Date. However, employees may retire at any time after the completion of 30 years of Credited Service and receive an immediate pension equal to the Accrued Benefit without reduction.

Late retirement

- **Eligibility** Late Retirement is available upon actual retirement to employees who continue working beyond their Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The Late Retirement benefit is equal to the Accrued Benefit, except under the Traditional Pension Plan, the factor of 1.6% is replaced by the following, based on the time elapsed since the Normal Retirement Date: one year - 1.63%, two years - 1.65%, and three or more years - 1.68%. These increased percentages also apply to retirement with more than 30 years of Credited Service, based on the time elapsed since the completion of 30 years of Credited Service. No increase in percentages will occur after June 30, 2011.
Deferred vested	
Eligibility	A Deferred Vested pension is available after a participant completes three years of Credited Service.
Benefit	The pension, payable at Normal Retirement Date, is equal to the Accrued Benefit on the termination date.
Disability	
• Benefit	None.
Death	
• Benefit	If a Traditional Pension Plan participant dies, his spouse is entitled to an annuity equal to 100% of the pension the participant would have received had he terminated employment on his date of death and retired on his Earliest Retirement Date with a Joint and 100% Survivor option in force; if there is no spouse, the participant's designated beneficiary shall be entitled to 120 monthly payments of the Early, Normal, or Late Retirement pension the participant would have received had he retired on his date of death with a 10-year certain and life option in force. The spouse of a Retirement Growth Account participant may elect to receive the participant's Retirement Account balance.
Form of benefits	
Optional forms of retirement benefits	Life annuity; 10 Year Certain and Life Annuity; 50%, 66 2/3%, 75% and 100% Joint and Survivor Annuity; Lump sum payment (Retirement Growth Account only).
Optional form conversion factors	The optional form conversion factors are computed based on the 1971 Group Annuity Mortality Table for males and with an interest rate of 7%. Retirement Growth Account converted to Life Annuity based on 417(e) interest rates and mortality in effect at the beginning of the plan year of distribution.
Miscellaneous	
• Cost of living adjustment	Traditional Pension Plan: Retired participants and beneficiaries of participants receiving a pension benefit will have their benefits adjusted each October 1 following benefit commencement to reflect the changes in the Consumer Price Index for the twelve months ending the preceding June 30. The increase or decrease is limited to 3% per year, and may not decrease below the amount of benefit payable at retirement (for retired participants) or at the death of the participant (for beneficiaries of participants). Retirement Growth Account: None

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

- **Maximum benefits** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as reflected in the Shands HealthCare Pension Plan II document restated effective June 1, 2018, are included in this valuation:

- **Most recent plan amendments included:** Not applicable. There are no amendments to the Shands HealthCare Pension Plan II.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The valuation reflects such increases. Cash balance participants past age 70½ are not valued with any increase as it is our understanding that they would not receive an increased benefit.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued with a lump sum for missed payments with interest from normal retirement date to valuation date.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *Plan amendments:* See above.
 - *Prohibited payments:* None
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

SUPPLEMENTAL SCHEDULES

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024

(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
Interest bearing cash:				
	Various	Various	\$ 2,506,111	\$ 2,409,578
			2,506,111	2,409,578
U.S. government securities:				
	Commit to pur FNMA SF MTG	2.000% 07/01/2054 DD 07/01/24	6,382,858	6,431,588
	Commit to pur FNMA SF MTG	2.500% 07/01/2054 DD 07/01/24	4,087,986	4,115,073
	Commit to pur FNMA SF MTG	3.000% 07/01/2054 DD 07/01/24	4,320,477	4,304,317
	Commit to pur FNMA SF MTG	3.500% 08/01/2054 DD 08/01/24	983,984	975,568
	Commit to pur FNMA SF MTG	4.000% 07/01/2054 DD 07/01/24	2,250,746	2,245,544
	Commit to pur FNMA SF MTG	4.000% 08/01/2054 DD 08/01/24	3,318,188	3,301,272
	Commit to pur FNMA SF MTG	4.500% 07/01/2054 DD 07/01/24	3,080,096	3,116,223
	Commit to pur FNMA SF MTG	4.500% 08/01/2054 DD 08/01/24	285,082	283,386
	Commit to pur FNMA SF MTG	5.000% 07/01/2054 DD 07/01/24	1,106,012	1,113,338
	Commit to pur FNMA SF MTG	5.000% 08/01/2054 DD 08/01/24	1,944,961	1,936,080
	Commit to pur FNMA SF MTG	5.500% 07/01/2054 DD 07/01/24	2,305,960	2,295,775
	Commit to pur FNMA SF MTG	5.500% 08/01/2054 DD 08/01/24	1,586,688	1,579,760
	Commit to pur FNMA SF MTG	6.500% 08/01/2054 DD 08/01/24	4,590,000	4,580,820
	Commit to pur GNMA II JUMBOS	4.500% 07/20/2054 DD 07/01/24	1,303,457	1,308,821
	Commit to pur GNMA II JUMBOS	5.000% 07/20/2054 DD 07/01/24	612,354	609,369
	Commit to pur GNMA II JUMBOS	5.500% 07/20/2054 DD 07/01/24	1,141,796	1,142,318
	Farm Credit Bank of Texas	VAR RT 12/31/2049 DD 05/23/24	200,000	202,508
	FHLMC MULTICLASS MTG 4456 PB	3.000% 03/15/2045 DD 03/01/15	142,666	141,346
	FHLMC MULTICLASS MTG 4481 BZ	3.000% 06/15/2045 DD 06/01/15	995,450	987,059
	FHLMC MULTICLASS MTG 5180 NZ	2.000% 07/25/2051 DD 12/01/21	342,443	330,619
	FNMA POOL #0MA5037	4.500% 05/01/2053 DD 05/01/23	276,934	272,815
	FNMA POOL #0MA5188	4.500% 10/01/2053 DD 10/01/23	352,063	344,479
	FNMA GTD REMIC P/T 13-21 EZ	3.000% 03/25/2043 DD 02/01/13	495,473	492,315
	FNMA GTD REMIC P/T 14-60 EZ	3.000% 10/25/2044 DD 09/01/14	1,093,499	1,096,281
	FNMA GTD REMIC P/T 15-32 PB	3.000% 05/25/2045 DD 04/01/15	702,777	693,753
	FNMA GTD REMIC P/T 15-53 PB	3.500% 07/25/2045 DD 06/01/15	326,191	319,946
	FNMA GTD REMIC P/T 16-4 DY	3.000% 02/25/2046 DD 01/01/16	525,269	520,594
	GNMA GTD REMIC P/T 22-68 QW	3.500% 04/20/2052 DD 04/01/22	748,406	741,591
	U S Treasury Bond	0.000% 11/15/2042 DD 11/15/12	1,316,479	1,315,659
	U S Treasury Bond	2.500% 02/15/2045 DD 02/15/15	2,025,679	2,079,039
	U S Treasury Bond	2.500% 02/15/2046 DD 02/15/16	2,438,438	2,408,560
	U S Treasury Bond	2.750% 08/15/2047 DD 08/15/17	1,123,196	1,172,368
	U S Treasury Bond	2.750% 11/15/2047 DD 11/15/17	1,400,893	1,462,660
	U S Treasury Bond	3.000% 05/15/2047 DD 05/15/17	3,990,847	4,000,152
	U S Treasury Bond	3.000% 08/15/2048 DD 08/15/18	917,636	915,888
	U S Treasury Bond	3.625% 02/15/2053 DD 02/15/23	5,197,145	5,136,780
	U S Treasury Bond	4.000% 11/15/2052 DD 11/15/22	2,229,029	2,199,648
	U S Treasury Bond	4.250% 02/15/2054 DD 02/15/24	9,443,515	9,389,674
	U S Treasury Bond	4.500% 02/15/2044 DD 02/15/24	10,126,832	9,926,998
	U S Treasury Bond	4.625% 05/15/2044 DD 05/15/24	56,850,179	56,707,386
	U S Treasury Bond	4.625% 05/15/2054 DD 05/15/24	82,513,883	84,272,400
	U S Treasury Note	3.500% 02/15/2033 DD 02/15/23	2,107,354	2,159,585
	U S Treasury Note	2.125% 04/15/2029 DD 04/15/24	2,650,442	2,650,723
			229,833,363	231,280,082
Corporate debt instruments - preferred:				
	Abbvie Inc.	4.250% 11/21/2049 DD 05/21/20	860,670	837,057
	Aep Transmission Co LLC	5.400% 03/15/2053 DD 03/13/23	1,231,560	1,153,440
	Alcon Finance Corp. 144A	3.800% 09/23/2049 DD 09/23/19	42,467	41,581
	Alimentation Couche-Tard 144A	3.800% 01/25/2050 DD 01/27/20	141,219	146,437
	The Allstate Corp.	4.500% 06/15/2043 DD 06/07/13	142,154	141,621
	Amazon.Com Inc.	3.100% 05/12/2051 DD 05/12/21	346,240	345,705
	American Assets Trust LP	3.375% 02/01/2031 DD 01/26/21	546,798	574,385
	American Tower Corp.	4.050% 03/15/2032 DD 04/01/22	364,140	366,360
	American Tower Corp.	5.650% 03/15/2033 DD 03/03/23	101,360	100,683
	Anheuser-Busch Cos LLC / Anheu	4.900% 02/01/2046 DD 02/01/19	114,353	111,076
	Anheuser-Busch Inbev Sa/N Regs	3.950% 03/22/2044	700,222	678,964
	Antares Holdings LP 144A	7.950% 08/11/2028 DD 08/11/23	499,310	518,335
	Aon Corp. / Aon Global Holdings	3.900% 02/28/2052 DD 02/28/22	545,417	527,885
	Aon North America Inc.	5.750% 03/01/2054 DD 03/01/24	198,784	196,568
	Apple Inc.	2.650% 02/08/2051 DD 02/08/21	791,738	795,363
	Ascension Health	3.106% 11/15/2039 DD 10/23/19	273,221	272,391
	Assured Guaranty Us Holdings I	3.150% 06/15/2031 DD 05/26/21	126,656	130,295
	Astrazeneca Finance LLC	5.000% 02/26/2034 DD 02/26/24	199,268	199,312
	Avalonbay Communities Inc.	5.350% 06/01/2034 DD 05/14/24	99,697	100,270
	Avista Corp.	4.000% 04/01/2052 DD 03/17/22	245,852	234,617
	Bacardi Ltd 144A	5.300% 05/15/2048 DD 04/30/18	220,879	213,535
	Bank Of America Corp.	VAR RT 01/23/2035 DD 01/23/24	100,000	100,149

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	Bank Of America Corp.	VAR RT 04/22/2032 DD 04/22/21	\$ 2,701,483	\$ 2,823,144
	Bank Of America Corp.	VAR RT 04/25/2034 DD 04/25/23	1,287,208	1,287,923
	Bank Of America Corp.	VAR RT 07/21/2032 DD 07/21/21	150,761	155,798
	Bank Of America Corp.	VAR RT 10/20/2032 DD 10/20/21	618,382	631,028
	The Bank Of Nova Scotia	4.850% 02/01/2030 DD 02/02/23	482,120	492,370
	Barclays Plc	VAR RT 03/12/2055 DD 03/12/24	200,000	203,664
	Becton Dickinson & Co.	3.794% 05/20/2050 DD 05/20/20	151,616	152,174
	Berkshire Hathaway Finance Corp.	2.000% 03/18/2034	682,824	664,353
	Black Hills Corp.	6.000% 01/15/2035 DD 05/16/24	100,192	100,779
	Bnp Paribas Sa 144A	VAR RT 12/31/2049 DD 08/16/22	290,370	302,634
	Bpce Sa 144A	VAR RT 10/19/2034 DD 10/19/23	250,000	267,770
	Bristol-Myers Squibb Co.	5.550% 02/22/2054 DD 02/22/24	1,891,621	1,883,299
	Brookfield Finance Inc.	3.625% 02/15/2052 DD 02/04/22	203,412	209,025
	Brookfield Finance Inc.	5.968% 03/04/2054 DD 03/04/24	529,357	521,908
	Capital One Financial Corp.	VAR RT 06/08/2034 DD 06/08/23	198,498	205,580
	Carilion Clinic Obligated Grou	3.147% 07/01/2051 DD 10/27/21	222,925	223,948
	Centerpoint Energy Houston Ele	4.950% 04/01/2033 DD 03/23/23	798,176	780,400
	Charter Communications Operati	3.700% 04/01/2051 DD 04/17/20	343,895	333,044
	Charter Communications Operati	4.400% 12/01/2061 DD 06/02/21	67,424	65,571
	Charter Communications Operati	6.550% 06/01/2034 DD 05/14/24	399,020	401,252
	Choice Hotels International In	5.850% 08/01/2034 DD 07/02/24	98,929	98,752
	The Cigna Group	3.400% 03/15/2051 DD 03/03/21	672,950	642,311
	Cisco Systems Inc.	5.300% 02/26/2054 DD 02/26/24	1,095,578	1,083,588
	Citigroup Inc.	VAR RT 11/03/2032 DD 11/03/21	823,618	855,982
	The Coca-Cola Co.	3.500% 05/14/2044	491,306	476,512
	The Coca-Cola Co.	3.500% 05/14/2044 DD 05/14/24	211,592	206,762
	Comcast Corp.	3.969% 11/01/2047 DD 10/19/17	1,298,704	1,230,519
	Commonspirit Health	4.187% 10/01/2049 DD 08/21/19	559,857	558,009
	Conocophillips Co.	5.300% 05/15/2053 DD 05/23/23	507,225	477,155
	Consolidated Edison Co. of New York Inc.	3.875% 06/15/2047 DD 06/08/17	474,522	469,856
	Consolidated Edison Co. of New York Inc.	4.500% 05/15/2058 DD 05/10/18	86,705	81,999
	Consolidated Edison Co. of New York Inc.	6.150% 11/15/2052 DD 11/14/22	878,472	852,280
	Consumers Energy Co.	4.200% 09/01/2052 DD 08/11/22	170,872	162,830
	Cvs Health Corp.	5.050% 03/25/2048 DD 03/09/18	1,325,102	1,246,162
	Dell International LLC / Emc C	3.375% 12/15/2041 DD 06/15/23	281,636	293,812
	Directv Financing 1/24 Extende	0.000% 08/02/2029 DD 01/09/24	96,528	97,195
	Duke Energy Carolinas LLC	4.000% 09/30/2042 DD 09/21/12	2,412,396	2,356,282
	Duke Energy Carolinas LLC	5.350% 01/15/2053 DD 01/06/23	1,441,939	1,377,437
	Duke Energy Ohio Inc.	5.650% 04/01/2053 DD 03/22/23	818,872	776,488
	Duke Energy Progress LLC	3.600% 09/15/2047 DD 09/08/17	305,884	290,108
	East Japan Railway Co Regs	4.389% 09/05/2043	397,327	377,630
	Eastern Gas Transmission & Sto	4.600% 12/15/2044 DD 06/15/22	84,033	84,004
	Electricite De France Sa 144A	6.900% 05/23/2053 DD 05/23/23	207,026	213,488
	Enel Finance America LLC 144A	2.875% 07/12/2041 DD 07/12/21	130,860	131,358
	Energy Transfer LP	6.550% 12/01/2033 DD 10/13/23	399,544	423,872
	Eni Spa 144A	5.950% 05/15/2054 DD 05/15/24	197,656	197,474
	Entergy Louisiana LLC	4.750% 09/15/2052 DD 08/24/22	549,576	519,384
	Entergy Louisiana LLC	5.700% 03/15/2054 DD 03/08/24	229,669	227,408
	Entergy Mississippi LLC	3.500% 06/01/2051 DD 05/22/20	395,550	377,190
	Enterprise Products Operating	3.200% 02/15/2052 DD 08/07/20	140,296	133,776
	Equitable Holdings Inc.	5.000% 04/20/2048 DD 10/20/18	639,126	673,077
	Essential Utilities Inc.	5.300% 05/01/2052 DD 05/20/22	131,466	128,295
	Evergy Kansas Central Inc.	5.700% 03/15/2053 DD 03/14/23	503,862	482,753
	Fairfax Financial Holding 144A	6.000% 12/07/2033 DD 12/07/23	297,756	305,307
	Florida Power & Light Co.	3.950% 03/01/2048 DD 02/28/18	819,644	770,084
	The Ford Foundation	2.815% 06/01/2070 DD 06/25/20	61,719	58,395
	Fortress Transportation A 144A	7.875% 12/01/2030 DD 11/21/23	198,666	209,168
	Fs Kkr Capital Corp.	3.125% 10/12/2028 DD 10/12/21	162,766	173,734
	General Motors Financial Co. Inc.	6.100% 01/07/2034 DD 12/07/23	79,874	81,018
	The Georgetown University	5.115% 04/01/2053 DD 04/12/23	601,500	592,644
	Gilead Sciences Inc.	4.500% 02/01/2045 DD 11/17/14	263,880	251,526
	Global Atlantic Fin Co 144A	3.125% 06/15/2031 DD 06/17/21	150,462	165,736
	Global Atlantic Fin Co 144A	VAR RT 10/15/2054 DD 06/11/24	100,000	100,611
	GLP Capital LP / GLP Financing	6.750% 12/01/2033 DD 11/22/23	662,823	709,310
	The Goldman Sachs Group Inc.	VAR RT 01/27/2032 DD 01/27/21	1,152,691	1,190,737
	The Goldman Sachs Group Inc.	VAR RT 02/24/2033 DD 01/24/22	2,448,760	2,482,632
	The Goldman Sachs Group Inc.	VAR RT 12/31/2049 DD 08/18/23	200,000	209,610
	Hca Inc.	5.250% 06/15/2049 DD 06/12/19	1,094,765	1,092,778
	Hca Inc.	5.900% 06/01/2053 DD 05/04/23	396,244	391,548
	The Home Depot Inc.	5.300% 06/25/2054 DD 06/25/24	546,314	544,588
	Honeywell International Inc.	5.250% 03/01/2054 DD 03/01/24	694,135	683,088
	Hsbc Holdings Plc	VAR RT 03/09/2044 DD 03/09/23	1,428,824	1,448,876

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	Humana Inc.	5.500% 03/15/2053 DD 03/13/23	\$ 149,282	\$ 140,006
	Humana Inc.	5.750% 04/15/2054 DD 03/13/24	341,737	339,049
	Indianapolis Power & Ligh 144A	5.700% 04/01/2054 DD 03/18/24	503,546	496,774
	Integrus Baptist Medical Cente	3.875% 08/15/2050 DD 10/13/20	75,298	74,747
	Intel Corp.	5.700% 02/10/2053 DD 02/10/23	610,416	593,046
	Intercontinental Exchange Inc.	3.000% 06/15/2050 DD 05/26/20	527,214	493,394
	Intercontinental Exchange Inc.	3.000% 09/15/2060 DD 08/20/20	65,332	59,808
	Intercontinental Exchange Inc.	4.950% 06/15/2052 DD 05/23/22	381,584	364,314
	Johnson & Johnson	3.550% 06/01/2044	749,697	739,480
	JPMorgan Chase & Co.	VAR RT 06/01/2034 DD 06/01/23	2,619,474	2,592,460
	JPMorgan Chase & Co.	VAR RT 11/08/2032 DD 11/08/21	1,840,238	1,927,048
	JPMorgan Chase & Co.	VAR RT 12/31/2049 DD 01/23/20	186,500	197,222
	JPMorgan Chase & Co.	VAR RT 12/31/2049 DD 05/12/21	264,045	283,716
	Kenvue Inc.	5.200% 03/22/2063 DD 09/22/23	204,170	189,922
	Keyspan Gas East Corp. 144A	3.586% 01/18/2052 DD 01/18/22	683,996	676,117
	Kkr Group Finance Co. VII 144A	3.625% 02/25/2050 DD 02/25/20	137,480	142,512
	Kkr Group Finance Co. VIII 144A	3.500% 08/25/2050 DD 08/25/20	122,706	138,688
	Las Vegas Sands Corp.	6.200% 08/15/2034 DD 05/16/24	498,870	501,955
	Lazard Group LLC	6.000% 03/15/2031 DD 03/12/24	99,960	101,151
	Lockheed Martin Corp.	4.150% 06/15/2053 DD 05/05/22	615,272	567,882
	Lowe's Cos Inc.	4.550% 04/05/2049 DD 04/05/19	323,692	317,182
	Lsega Financing Plc 144A	3.200% 04/06/2041 DD 04/06/21	565,432	572,455
	Madison Park Fundi 29A Ar 144A	VAR RT 10/18/2030 DD 04/05/24	489,518	490,050
	Marriott International Inc./Md	5.000% 10/15/2027 DD 09/08/22	198,374	199,502
	Marsh & McLennan Cos Inc.	6.250% 11/01/2052 DD 10/31/22	1,380,220	1,334,230
	Massachusetts Mutual Life 144A	5.672% 12/01/2052 DD 12/02/22	406,984	393,104
	Mcdonald's Corp.	3.625% 09/01/2049 DD 08/12/19	374,148	346,204
	Medtronic Global Holdings Sea	3.375% 10/15/2034	629,091	615,081
	Medtronic Inc.	4.150% 10/15/2043	480,371	485,377
	Memorial Sloan-Kettering Cance	5.000% 07/01/2042 DD 12/08/11	384,312	384,916
	Merck & Co. Inc.	5.150% 05/17/2063 DD 05/17/23	1,529,790	1,433,610
	Meta Platforms Inc.	4.450% 08/15/2052 DD 08/09/22	708,692	710,448
	Meta Platforms Inc.	5.600% 05/15/2053 DD 05/03/23	66,724	66,715
	Meta Platforms Inc.	5.750% 05/15/2063 DD 05/03/23	413,428	413,536
	Microsoft Corp.	4.500% 06/15/2047 DD 12/15/23	293,527	301,805
	Midamerican Energy Co.	5.850% 09/15/2054 DD 09/07/23	457,815	468,509
	Mitsubishi Ufj Financial Group	VAR RT 09/13/2033 DD 09/13/22	301,776	303,744
	Morgan Stanley	VAR RT 01/21/2033 DD 01/24/22	389,981	387,396
	Msd Netherlands Capital Bv	3.700% 05/30/2044	762,925	736,647
	Nasdaq Inc.	3.950% 03/07/2052 DD 03/07/22	176,442	172,265
	New England Power Co. 144A	5.936% 11/25/2052 DD 11/25/22	521,895	506,415
	New York Life Insurance C 144A	3.750% 05/15/2050 DD 04/14/20	865,801	852,135
	New York State Electric & 144A	5.850% 08/15/2033 DD 08/08/23	599,046	610,650
	Nextera Energy Capital Holding	5.250% 02/28/2053 DD 02/09/23	287,433	280,734
	Nippon Life Insurance Co. 144A	VAR RT 09/13/2053 DD 09/13/23	200,000	205,978
	Northern States Power Co/Mn	4.500% 06/01/2052 DD 05/09/22	287,648	271,741
	Northwell Healthcare Inc.	4.260% 11/01/2047 DD 09/26/17	573,741	569,009
	Nstar Electric Co.	3.100% 06/01/2051 DD 05/27/21	541,051	514,926
	Oncor Electric Delivery Co. LLC	4.950% 09/15/2052 DD 09/08/22	577,812	545,784
	Oracle Corp.	3.600% 04/01/2050 DD 04/01/20	952,376	937,010
	Pacific Gas And Electric Co.	3.000% 06/15/2028 DD 06/03/21	258,363	274,443
	Pacific Gas And Electric Co.	6.750% 01/15/2053 DD 01/06/23	589,452	627,030
	PacifiCorp.	5.500% 05/15/2054 DD 05/17/23	2,436,252	2,428,712
	Peco Energy Co.	3.050% 03/15/2051 DD 03/08/21	672,487	637,387
	Peco Energy Co.	4.375% 08/15/2052 DD 08/23/22	264,534	248,103
	Petroleos Mexicanos	6.750% 09/21/2047 DD 09/21/16	118,677	124,591
	Pfizer Investment Enterprises	5.300% 05/19/2053 DD 05/19/23	613,163	572,247
	Pg&E Recovery Funding LLC	5.536% 07/15/2049 DD 11/30/22	312,318	304,638
	Pnc Financial Services Group I	VAR RT 01/24/2034 DD 01/24/23	671,762	677,537
	Pnc Financial Services Group I	VAR RT 10/20/2034 DD 10/20/23	325,000	354,718
	Ppl Electric Utilities Corp.	5.250% 05/15/2053 DD 03/02/23	748,208	703,439
	Prologis Euro Finance LLC	4.250% 01/31/2043	543,414	524,831
	Providence St Joseph Health Ob	5.403% 10/01/2033 DD 05/04/23	197,288	198,758
	Realty Income Corp.	3.400% 01/15/2028 DD 07/15/21	184,342	188,608
	Regatta Xv Funding 4A AIR 144A	VAR RT 10/25/2031 DD 05/20/24	700,000	701,116
	Rogers Communications Inc.	4.500% 03/15/2042 DD 03/15/23	455,791	467,225
	Rtx Corp.	6.400% 03/15/2054 DD 11/08/23	498,125	548,105
	Santos Finance Ltd 144A	6.875% 09/19/2033 DD 09/19/23	298,782	317,556
	Sce Recovery Funding LLC	5.112% 12/14/2049 DD 04/27/23	590,490	574,458
	Southern California Edison Co.	4.000% 04/01/2047 DD 03/24/17	475,692	460,920
	Southern California Edison Co.	4.050% 03/15/2042 DD 03/13/12	161,506	160,940
	Southern California Edison Co.	4.650% 10/01/2043 DD 10/02/13	174,646	172,866

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 59-1943502 - PLAN NO. 004

JUNE 30, 2024

(Continued)

(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
	Southern California Edison Co.	5.875% 12/01/2053 DD 05/22/23	\$ 712,922	\$ 701,323
	Southern California Gas Co.	5.200% 06/01/2033 DD 05/23/23	296,520	296,781
	Southern Co Gas Capital Corp.	3.950% 10/01/2046 DD 09/13/16	231,012	226,161
	Southwestern Electric Power Co.	3.250% 11/01/2051 DD 11/03/21	449,482	433,571
	Stanford Health Care	3.027% 08/15/2051 DD 04/30/21	173,440	169,995
	Station Casinos 3/24 Tlb	0.000% 03/14/2031 DD 03/04/24	99,500	99,884
	Sumitomo Mitsui Financial Grou	5.766% 01/13/2033 DD 01/13/23	514,285	514,710
	Teachers Insurance & Annu 144A	3.300% 05/15/2050 DD 05/07/20	987,558	955,841
	Texas Instruments Inc.	5.150% 02/08/2054 DD 02/08/24	682,370	668,944
	Thermo Fisher Scientific Finan	2.000% 10/18/2051	636,806	605,719
	T-Mobile Usa Inc.	5.800% 09/15/2062 DD 09/15/22	405,392	398,836
	T-Mobile Usa Inc.	6.000% 06/15/2054 DD 09/14/23	399,320	415,744
	The Travelers Cos Inc.	4.000% 05/30/2047 DD 05/22/17	454,054	435,850
	The Travelers Cos Inc.	5.450% 05/25/2053 DD 05/25/23	1,041,860	1,005,170
	Trustees Of Boston College	3.042% 07/01/2057 DD 06/24/21	311,520	310,812
	Tucson Electric Power Co.	3.250% 05/01/2051 DD 05/11/21	150,352	144,960
	Tucson Electric Power Co.	5.500% 04/15/2053 DD 02/16/23	447,336	435,744
	Ubs Group Ag 144A	VAR RT 08/05/2033 DD 08/05/22	926,270	955,520
	Ubs Group Ag 144A	VAR RT 08/11/2028 DD 08/12/22	250,858	256,405
	Ubs Group Ag 144A	VAR RT 12/31/2049 DD 11/13/23	200,000	223,982
	Union Pacific Corp.	2.973% 09/16/2062 DD 03/16/21	150,595	148,865
	Union Pacific Corp.	3.799% 10/01/2051 DD 10/04/16	887,226	834,994
	United Airlines 2023-1 Class A	5.800% 07/15/2037 DD 06/20/23	494,766	492,470
	Unitedhealth Group Inc.	3.250% 05/15/2051 DD 05/19/21	458,144	424,830
	Unitedhealth Group Inc.	3.700% 08/15/2049 DD 07/25/19	679,345	640,315
	Unitedhealth Group Inc.	4.750% 05/15/2052 DD 05/20/22	517,216	485,224
	Unitedhealth Group Inc.	5.050% 04/15/2053 DD 03/28/23	1,886,301	1,769,546
	University Of Southern California	3.028% 10/01/2039 DD 08/22/16	273,459	271,585
	UPMC	5.377% 05/15/2043 DD 04/12/23	685,251	706,475
	US BanCorp.	VAR RT 02/01/2034 DD 02/01/23	973,482	987,782
	Venture Global Calcasieu 144A	4.125% 08/15/2031 DD 08/05/21	185,138	206,397
	Venture Global Lng Inc. 144A	8.375% 06/01/2031 DD 05/26/23	289,500	311,142
	Verizon Communications Inc.	3.700% 03/22/2061 DD 03/22/21	578,704	568,192
	Verizon Communications Inc.	3.875% 03/01/2052 DD 03/01/22	236,235	228,912
	Verizon Communications Inc.	5.050% 05/09/2033 DD 05/09/23	395,372	395,096
	Virginia Electric And Power Co.	4.625% 05/15/2052 DD 05/31/22	441,655	422,840
	Virginia Electric And Power Co.	5.350% 01/15/2054 DD 01/08/24	398,984	379,324
	Virginia Electric And Power Co.	5.450% 04/01/2053 DD 03/30/23	199,136	191,762
	Waste Connections Inc.	4.200% 01/15/2033 DD 08/18/22	281,802	279,012
	Wells Fargo & Co.	VAR RT 01/23/2035 DD 01/23/24	500,000	499,830
	Wells Fargo & Co.	VAR RT 04/04/2051 DD 03/30/20	1,249,167	1,227,900
	Wells Fargo & Co.	VAR RT 04/24/2034 DD 04/24/23	2,612,912	2,619,820
	Wells Fargo & Co.	VAR RT 04/30/2041 DD 04/30/20	308,427	309,271
	Wisconsin Public Service Corp.	2.850% 12/01/2051 DD 11/18/21	329,055	310,800
			110,970,673	109,839,844
Corporate debt instruments:				
	*Amprion Gmbh Regs	4.125% 09/07/2034	340,817	327,821
	*Kaisa Group Holdings Ltd Regs	9.375% 06/30/2024	36,924	19,500
	*Kaisa Group Holdings Ltd Regs	9.750% 09/28/2023	61,887	30,000
	*Mfa 2023-Nqm4 Tru Nqm4 A1 144A	VAR RT 12/25/2068 DD 12/01/23	454,807	455,723
	*New Residential Nqm1 A1A 144A	VAR RT 10/25/2063 DD 09/01/23	525,434	531,463
	*Setanta Aircraft/Aercap 5/24	0.000% 11/05/2028 DD 05/06/24	149,840	150,750
	*Suez Saca Regs	2.875% 05/24/2034	405,310	385,697
	*Tennet Holding Bv Regs	4.750% 10/28/2042	631,641	582,466
	Abbvie Inc.	5.500% 03/15/2064 DD 02/26/24	797,008	794,568
	Adventist Health System/West	5.430% 03/01/2032 DD 12/15/22	198,190	198,016
	Aep Transmission Co. LLC	3.650% 04/01/2050 DD 04/01/20	841,146	784,715
	Aercap Ireland Capital Dac / A	3.300% 01/30/2032 DD 10/29/21	1,109,623	1,166,181
	Aercap Ireland Capital Dac / A	4.625% 10/15/2027 DD 09/25/20	189,438	194,902
	The Aes Corp.	VAR RT 01/15/2055 DD 05/21/24	275,468	278,864
	Agree LP	2.600% 06/15/2033 DD 05/14/21	307,212	315,008
	Air Lease Corp.	3.000% 02/01/2030 DD 01/14/20	589,310	624,863
	Aker Bp Asa 144A	3.750% 01/15/2030 DD 01/15/20	177,600	183,338
	Alcon Finance Corp. 144A	5.750% 12/06/2052 DD 12/06/22	315,150	304,926
	Alexandria Real Estate Equitie	2.950% 03/15/2034 DD 02/16/22	19,696	20,289
	Alexandria Real Estate Equitie	3.550% 03/15/2052 DD 02/16/22	401,450	390,926
	Alexandria Real Estate Equitie	4.000% 02/01/2050 DD 07/15/19	297,780	298,408
	Alexandria Real Estate Equitie	4.750% 04/15/2035 DD 02/16/23	370,944	373,140
	Alexandria Real Estate Equitie	4.850% 04/15/2049 DD 03/21/19	154,819	156,710
	Ally Financial Inc.	VAR RT 06/13/2029 DD 06/13/23	197,448	207,618
	Altice France Sa Regs	3.375% 01/15/2028	238,111	225,010
	Ameren Illinois Co.	5.900% 12/01/2052 DD 11/22/22	543,630	517,975
	American Electric Power Co. Inc.	5.950% 11/01/2032 DD 11/02/22	104,241	102,487
	American Homes 4 Rent LP	3.375% 07/15/2051 DD 07/08/21	107,753	108,068
	American Homes 4 Rent LP	4.300% 04/15/2052 DD 04/07/22	785,406	786,699
	American Tower Corp.	3.100% 06/15/2050 DD 06/03/20	355,479	421,909
	American Tower Corp.	3.700% 10/15/2049 DD 10/03/19	143,136	145,884
	American Tower Corp.	5.450% 02/15/2034 DD 03/07/24	99,285	99,336

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	American Tower Corp.	5.550% 07/15/2033 DD 05/25/23	\$ 802,680	\$ 800,696
	American Water Capital Corp.	5.450% 03/01/2054 DD 02/23/24	396,372	387,800
	Amfam Holdings Inc. 144A	2.805% 03/11/2031 DD 03/11/21	373,180	382,785
	Amgen Inc.	3.000% 01/15/2052 DD 08/09/21	86,538	85,660
	Amgen Inc.	3.375% 02/21/2050 DD 02/21/20	292,708	282,204
	Amgen Inc.	4.400% 05/01/2045 DD 05/01/15	56,287	54,923
	Amgen Inc.	4.875% 03/01/2053 DD 08/18/22	1,456,282	1,403,486
	Amgen Inc.	5.650% 03/02/2053 DD 03/02/23	672,968	662,430
	Amgen Inc.	5.750% 03/02/2063 DD 03/02/23	436,287	423,494
	Amr/Aadvantage 3/21 TI	0.000% 04/20/2028 DD 03/08/21	326,400	330,166
	Anheuser-Busch Inbev Worldwide	4.439% 10/06/2048 DD 04/06/17	590,393	565,112
	Appalachian Power Co.	4.500% 08/01/2032 DD 08/01/22	702,405	694,418
	Apple Inc.	4.850% 05/10/2053 DD 05/10/23	3,067,050	2,918,310
	Aptiv Plc / Aptiv Corp.	4.150% 05/01/2052 DD 02/18/22	987,168	972,959
	Arch Capital Group Ltd	3.635% 06/30/2050 DD 06/30/20	179,127	177,382
	Ares Capital Corp.	5.950% 07/15/2029 DD 05/13/24	98,983	98,322
	Ares Finance Co. IV LLC 144A	3.650% 02/01/2052 DD 01/21/22	64,060	69,531
	Arizona Public Service Co.	3.350% 05/15/2050 DD 05/22/20	433,774	422,692
	Arizona Public Service Co.	4.200% 08/15/2048 DD 08/09/18	297,225	297,665
	Arthur J Gallagher & Co.	5.750% 03/02/2053 DD 03/02/23	561,467	546,493
	Ashtead Capital Inc. 144A	5.550% 05/30/2033 DD 01/30/23	584,946	585,702
	At&T Inc.	3.650% 09/15/2059 DD 03/15/21	22,266	21,599
	At&T Inc.	3.800% 12/01/2057 DD 06/01/21	2,893,833	2,813,556
	At&T Inc.	3.850% 06/01/2060 DD 05/28/20	288,948	280,656
	Bae Systems Plc 144A	3.000% 09/15/2050 DD 09/15/20	506,967	480,549
	Baltimore Gas And Electric Co.	5.400% 06/01/2053 DD 05/10/23	1,146,735	1,083,636
	Banco Bilbao Vizcaya Argentari	VAR RT 03/13/2035 DD 03/13/24	200,000	199,842
	Banco Inbursa Sa Instituc 144A	4.375% 04/11/2027 DD 04/11/17	189,038	193,544
	Bank Of New York Mellon Corp./T	VAR RT 02/01/2029 DD 01/31/23	389,140	392,532
	Baxter International Inc.	3.132% 12/01/2051 DD 06/01/22	375,785	365,603
	Bayer Us Finance Ii LLC 144A	4.400% 07/15/2044 DD 07/15/18	1,332,915	1,283,502
	Bayer Us Finance Ii LLC 144A	4.625% 06/25/2038 DD 06/25/18	522,066	505,482
	Bayer Us Finance LLC 144A	6.875% 11/21/2053 DD 11/21/23	903,302	928,467
	Becton Dickinson Euro Finance	4.029% 06/07/2036	108,800	107,278
	Berry Global Inc. 144A	5.650% 01/15/2034 DD 01/17/24	199,428	195,756
	Blackstone Property Partn Regs	1.625% 04/20/2030	369,388	374,609
	Blue Owl Finance LLC 144A	3.125% 06/10/2031 DD 06/10/21	456,354	500,706
	Bnp Paribas Sa 144A	VAR RT 02/20/2035 DD 02/20/24	100,000	99,650
	Bnp Paribas Sa 144A	VAR RT 12/31/2049 DD 08/14/23	201,750	204,850
	The Boeing Co.	5.705% 05/01/2040 DD 05/04/20	199,226	184,986
	The Boeing Co.	5.805% 05/01/2050 DD 05/04/20	2,578,840	2,417,365
	The Boeing Co.	5.930% 05/01/2060 DD 05/04/20	445,073	403,583
	The Boeing Co.	6.858% 05/01/2054 DD 05/01/24	395,771	402,078
	The Boeing Co.	7.008% 05/01/2064 DD 05/01/24	301,488	308,679
	Booz Allen Hamilton Inc.	5.950% 08/04/2033 DD 08/04/23	99,443	103,180
	The Boeing Co.	6.119% 07/20/2053 DD 07/20/23	375,000	372,563
	Bristol-Myers Squibb Co.	3.900% 03/15/2062 DD 03/02/22	240,594	217,233
	Broadcom Inc.	4.300% 11/15/2032 DD 05/08/20	366,784	374,596
	Broadcom Inc. 144A	3.137% 11/15/2035 DD 09/30/21	199,443	208,741
	Broadcom Inc. 144A	3.750% 02/15/2051 DD 01/19/21	294,136	299,428
	Broadcom Inc. 144A	4.926% 05/15/2037 DD 04/18/22	271,437	282,855
	Brookfield Capital Finance LLC	6.087% 06/14/2033 DD 06/14/23	202,952	205,876
	Brookfield Finance Inc.	3.500% 03/30/2051 DD 09/28/20	132,112	139,076
	Brookfield Finance LLC / Brook	3.450% 04/15/2050 DD 02/21/20	65,978	69,037
	Brown & Brown Inc.	4.950% 03/17/2052 DD 03/17/22	513,264	512,958
	Burlington Northern Santa Fe L	3.050% 02/15/2051 DD 04/13/20	90,180	83,100
	Burlington Northern Santa Fe L	3.300% 09/15/2051 DD 04/06/21	607,257	569,987
	Canadian Pacific Railway Co.	3.100% 12/02/2051 DD 12/02/21	778,096	734,778
	Cantor Fitzgerald LP 144A	7.200% 12/12/2028 DD 12/12/23	299,418	308,820
	Carrier Global Corp.	6.200% 03/15/2054 DD 11/30/23	99,835	107,663
	Cbre Global Investors Ope Regs	4.750% 03/27/2034	295,307	293,331
	Cf Industries Inc.	5.150% 03/15/2034 DD 03/11/14	956,350	960,850
	Charter Communications Operati	2.800% 04/01/2031 DD 04/17/20	884,730	900,691
	Charter Communications Operati	4.800% 03/01/2050 DD 10/24/19	795,080	777,672
	Charter Communications Operati	5.250% 04/01/2053 DD 03/15/22	241,989	236,553
	Charter Communications Operati	5.375% 05/01/2047 DD 11/01/17	2,240,465	2,172,282
	Cheniere Energy Inc. 144A	5.650% 04/15/2034 DD 03/19/24	99,789	100,079
	Cheniere Energy Partners 144A	5.750% 08/15/2034 DD 05/22/24	299,460	301,287
	Cheniere Energy Partners LP	5.950% 06/30/2033 DD 12/30/23	602,514	608,346
	Chromalloy 3/24 Tlb	0.000% 03/27/2031 DD 03/12/24	198,000	200,250
	Ci Financial Corp.	4.100% 06/15/2051 DD 06/07/21	60,648	64,894

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	Citigroup Inc.	VAR RT 06/11/2035 DD 06/11/24	\$ 200,000	\$ 198,868
	Citigroup Inc.	VAR RT 12/31/2049 DD 03/06/24	200,000	204,876
	Columbia Pipelines Operat 144A	6.544% 11/15/2053 DD 08/08/23	597,170	635,274
	Comcast Corp.	5.500% 05/15/2064 DD 05/09/23	304,134	290,355
	Consolidated Edison Co Of New	5.900% 11/15/2053 DD 11/22/23	99,085	102,818
	Constellation Brands Inc.	3.750% 05/01/2050 DD 04/27/20	90,254	85,275
	Constellation Brands Inc.	4.900% 05/01/2033 DD 05/01/23	981,840	967,410
	Constellation Energy Generation	5.800% 03/01/2033 DD 02/24/23	613,920	613,332
	Corning Inc.	5.450% 11/15/2079 DD 11/19/19	90,163	92,548
	Crown Castle Inc.	2.900% 04/01/2041 DD 02/16/21	485,501	506,582
	Crown Castle Inc.	3.250% 01/15/2051 DD 06/15/20	204,189	199,875
	CVS Health Corp.	5.625% 02/21/2053 DD 02/21/23	992,010	933,520
	CVS Health Corp.	5.875% 06/01/2053 DD 06/02/23	671,126	639,816
	CVS Health Corp.	6.000% 06/01/2063 DD 06/02/23	512,890	481,345
	Delta Air Lines Inc. / Sky 144A	4.750% 10/20/2028 DD 09/23/20	194,018	194,868
	Deutsche Bank Ag/New York Ny	VAR RT 01/07/2033 DD 01/07/22	439,902	494,472
	Diamondback Energy Inc.	4.250% 03/15/2052 DD 03/17/22	76,583	77,893
	Digital Dutch FInc.o Bv Regs	1.000% 01/15/2032	369,441	364,340
	Dollar General Corp.	5.500% 11/01/2052 DD 09/20/22	90,705	89,682
	Dollar Tree Inc.	3.375% 12/01/2051 DD 12/01/21	339,299	330,507
	Dte Energy Co.	5.100% 03/01/2029 DD 02/15/24	199,564	198,480
	Edison International	VAR RT 06/15/2053 DD 03/06/23	204,090	207,482
	Edison International	VAR RT 12/31/2049 DD 11/12/21	172,780	190,244
	Electricite De France Sa 144A	6.000% 04/22/2064 DD 04/22/24	367,912	373,884
	Elevance Health Inc.	3.600% 03/15/2051 DD 03/17/21	7,631	7,234
	Elevance Health Inc.	4.550% 05/15/2052 DD 04/29/22	1,154,673	1,095,484
	Elevance Health Inc.	5.125% 02/15/2053 DD 02/08/23	483,575	462,220
	Elevance Health Inc.	6.100% 10/15/2052 DD 11/04/22	437,188	421,432
	Elo Saca Regs	6.000% 03/22/2029	325,175	315,673
	Enbridge Inc.	5.700% 03/08/2033 DD 03/08/23	709,044	706,783
	Enbridge Inc.	6.700% 11/15/2053 DD 11/09/23	724,247	779,523
	Enel Finance Internationa 144A	5.500% 06/26/2034 DD 06/26/24	491,895	488,250
	Enel Finance Internationa 144A	7.750% 10/14/2052 DD 10/14/22	234,098	236,090
	Enel Finance Internationa Regs	4.500% 02/20/2043	250,770	240,142
	Energy Transfer LP	5.000% 05/15/2050 DD 01/22/20	1,273,459	1,288,438
	Energy Transfer LP	5.300% 04/01/2044 DD 04/03/14	172,878	180,804
	Energy Transfer LP	5.400% 10/01/2047 DD 09/21/17	184,664	188,643
	Energy Transfer LP	5.950% 05/15/2054 DD 01/25/24	199,046	194,972
	Energy Transfer LP	6.050% 09/01/2054 DD 06/21/24	298,383	296,025
	Energy Transfer LP	6.100% 02/15/2042 DD 08/02/11	188,754	196,706
	Enterprise Products Operating	5.100% 02/15/2045 DD 02/12/14	190,514	186,546
	Eqm Midstream Partners LP 144A	4.750% 01/15/2031 DD 01/08/21	87,563	93,514
	Eqt Corp.	5.750% 02/01/2034 DD 01/19/24	99,922	99,117
	Equinix Inc.	3.400% 02/15/2052 DD 05/17/21	139,344	137,476
	Essential Utilities Inc.	4.276% 05/01/2049 DD 04/26/19	226,509	222,390
	Fairfax Financial Holding 144A	6.100% 03/15/2055 DD 06/24/24	298,755	291,141
	Farmers Insurance Exchang 144A	VAR RT 11/01/2057 DD 10/16/17	1,097,264	1,043,728
	Firstenergy Corp.	3.400% 03/01/2050 DD 02/20/20	137,832	133,994
	Fmc Corp.	4.500% 10/01/2049 DD 09/20/19	446,588	443,555
	Ford Motor Credit Co. LLC	2.386% 02/17/2026	306,798	313,829
	Fox Corp.	5.576% 01/25/2049 DD 01/25/20	448,827	447,432
	Ge Healthcare Technologies Inc.	6.377% 11/22/2052 DD 05/22/23	99,883	98,175
	Global Payments Inc.	5.950% 08/15/2052 DD 08/22/22	1,269,897	1,287,839
	Goldman Sachs Group Inc./The	VAR RT 07/21/2042 DD 07/21/21	250,172	250,293
	Goodman Us Finance Five L 144A	4.625% 05/04/2032 DD 05/04/22	367,080	370,916
	Greensaif Pipelines Bidco 144A	6.510% 02/23/2042 DD 02/23/23	207,656	208,646
	Ha Sustainable Infrastruc 144A	6.375% 07/01/2034 DD 07/01/24	297,795	294,222
	Haleon Us Capital LLC	4.000% 03/24/2052 DD 09/24/22	954,132	915,860
	Hca Inc.	4.625% 03/15/2052 DD 03/15/23	385,715	381,988
	Hca Inc.	6.100% 04/01/2064 DD 02/23/24	99,380	98,283
	Health Care Service Corp. 144A	5.875% 06/15/2054 DD 06/10/24	548,301	543,037
	Heathrow Funding Ltd Regs	1.875% 03/14/2036	373,030	362,577
	Hess Corp.	5.600% 02/15/2041 DD 08/10/10	501,627	525,110
	Hess Corp.	7.300% 08/15/2031 DD 08/15/01	438,456	446,556
	Highwoods Realty LP	7.650% 02/01/2034 DD 11/21/23	98,672	107,535
	Hudson Pacific Properties LP	3.250% 01/15/2030 DD 10/03/19	332,069	359,206
	Hudson Pacific Properties LP	3.950% 11/01/2027 DD 10/02/17	2,908	3,344
	Humana Inc.	5.875% 03/01/2033 DD 11/22/22	134,952	132,479
	Intel Corp.	3.734% 12/08/2047 DD 06/08/18	609,262	579,558
	Intel Corp.	5.900% 02/10/2063 DD 02/10/23	1,132,791	1,103,993
	International Flavors & F 144A	3.468% 12/01/2050 DD 09/16/20	980,608	970,641

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	Interstate Power and Light Co.	3.100% 11/30/2051 DD 11/19/21	\$ 345,576	\$ 337,456
	Intesa Sanpaolo Spa 144A	VAR RT 06/01/2042 DD 06/01/21	394,872	449,616
	Invitation Homes Operating Par	2.700% 01/15/2034 DD 11/05/21	445,633	465,722
	Invitation Homes Operating Par	4.150% 04/15/2032 DD 04/05/22	48,974	50,265
	Invitation Homes Operating Par	5.500% 08/15/2033 DD 08/02/23	31,844	34,561
	Itc Holdings Corp.	5.300% 07/01/2043 DD 07/03/13	464,070	461,655
	Jab Holdings Bv 144A	4.500% 04/08/2052 DD 04/08/22	385,360	367,245
	Jbs Usa Holding Lux Sarl/ Jbs	4.375% 02/02/2052 DD 08/02/23	905,400	957,120
	Jbs Usa Holding Lux Sarl/ Jbs	6.500% 12/01/2052 DD 06/01/23	340,104	352,063
	Jersey Central Power & Li 144A	2.750% 03/01/2032 DD 06/10/21	82,431	82,796
	Jpmorgan Chase & Co.	VAR RT 04/22/2051 DD 04/22/20	115,127	112,976
	Jpmorgan Chase & Co.	VAR RT 12/31/2049 DD 03/12/24	200,000	206,656
	Kaiser Foundation Hospitals	2.810% 06/01/2041 DD 06/15/21	487,671	482,670
	Jpmorgan Chase & Co.	5.450% 04/15/2033 DD 03/20/23	814,408	806,968
	Kilroy Realty LP	2.500% 11/15/2032 DD 08/12/20	207,753	225,033
	Kilroy Realty LP	2.650% 11/15/2033 DD 10/07/21	210,140	228,166
	Kimco Realty Op LLC	4.250% 04/01/2045 DD 03/30/15	119,745	124,202
	Kinder Morgan Inc.	5.050% 02/15/2046 DD 02/26/15	311,283	320,795
	Kinder Morgan Inc.	5.200% 06/01/2033 DD 01/31/23	677,110	681,023
	Kinder Morgan Inc.	5.550% 06/01/2045 DD 11/26/14	183,882	187,298
	Kkr Group Finance Co. XII 144A	4.850% 05/17/2032 DD 05/17/22	94,228	96,171
	Kraft Heinz Foods Co.	5.500% 06/01/2050 DD 12/01/20	99,396	96,160
	Lloyds Banking Group Plc	VAR RT 01/05/2035 DD 01/05/24	400,000	399,156
	Lockheed Martin Corp.	5.200% 02/15/2064 DD 01/29/24	199,358	190,128
	Lowe'S Cos Inc.	5.625% 04/15/2053 DD 09/08/22	4,990	4,867
	Lowe'S Cos Inc.	5.750% 07/01/2053 DD 03/30/23	138,428	134,654
	Lyb International Finance Iii	4.200% 05/01/2050 DD 04/20/20	113,353	130,098
	Marriott International Inc./Md	2.850% 04/15/2031 DD 03/05/21	336,192	343,144
	Marriott Ownership Resort 144A	4.500% 06/15/2029 DD 06/21/21	172,614	183,788
	Massachusetts Electric Co. 144A	5.867% 02/26/2054 DD 02/26/24	100,000	99,546
	Mdc Holdings Inc.	3.966% 08/06/2061 DD 08/06/21	59,591	85,701
	Melco Resorts Finance Ltd 144A	5.625% 07/17/2027 DD 07/17/19	814,500	859,140
	Mgm China Holdings Ltd 144A	4.750% 02/01/2027 DD 03/31/21	546,000	571,542
	Mgm Resorts International	6.500% 04/15/2032 DD 04/09/24	200,000	199,090
	Micron Technology Inc.	3.366% 11/01/2041 DD 11/01/21	419,412	440,598
	Midamerican Energy Co.	3.150% 04/15/2050 DD 10/15/19	274,756	268,876
	Midamerican Energy Co.	4.250% 07/15/2049 DD 01/09/19	1,286,523	1,251,390
	Morgan Stanley	VAR RT 01/18/2035 DD 01/18/24	500,000	499,665
	Morgan Stanley	VAR RT 04/21/2034 DD 04/21/23	493,570	493,145
	Mplx LP	5.500% 02/15/2049 DD 11/15/18	542,814	555,144
	Mplx LP	5.650% 03/01/2053 DD 02/09/23	186,614	189,076
	Nasdaq Inc.	5.950% 08/15/2053 DD 06/28/23	204,538	202,976
	National Fuel Gas Co.	2.950% 03/01/2031 DD 02/24/21	159,934	168,078
	Natwest Group Plc	VAR RT 03/01/2035 DD 02/29/24	700,000	703,899
	New England Power Co. 144A	2.807% 10/06/2050 DD 10/06/20	64,101	60,731
	Newell Brands Inc.	VAR RT 04/01/2046 DD 03/30/16	114,787	118,190
	Newmark Group Inc. 144A	7.500% 01/12/2029 DD 01/12/24	300,000	308,406
	Nisource Inc.	4.375% 05/15/2047 DD 05/22/17	169,998	161,258
	Nissan Motor Acceptance C 144A	2.000% 03/09/2026 DD 03/09/21	524,886	561,606
	Norfolk Southern Corp.	3.700% 03/15/2053 DD 02/25/22	238,210	224,378
	Norfolk Southern Corp.	4.050% 08/15/2052 DD 02/15/18	312,083	294,789
	Norfolk Southern Corp.	4.450% 03/01/2033 DD 02/02/23	956,400	944,900
	Northrop Grumman Corp.	4.950% 03/15/2053 DD 02/08/23	194,688	180,948
	Northrop Grumman Corp.	5.150% 05/01/2040 DD 03/23/20	884,403	862,020
	Northrop Grumman Corp.	5.200% 06/01/2054 DD 01/31/24	199,228	188,308
	Occidental Petroleum Corp.	6.125% 01/01/2031 DD 12/22/20	101,540	102,310
	Occidental Petroleum Corp.	6.450% 09/15/2036 DD 09/15/19	212,534	209,020
	Oci Nv 144A	6.700% 03/16/2033 DD 03/16/23	293,124	296,664
	Oklahoma Gas And Electric Co.	5.600% 04/01/2053 DD 04/03/23	1,088,567	1,057,359
	Onemain Finance Corp.	7.875% 03/15/2030 DD 12/13/23	99,413	103,081
	Oneok Inc.	6.625% 09/01/2053 DD 08/24/23	995,070	1,072,550
	Oracle Corp.	3.850% 04/01/2060 DD 04/01/20	421,140	415,074
	Oracle Corp.	3.950% 03/25/2051 DD 03/24/21	690,557	678,163
	Oracle Corp.	4.000% 11/15/2047 DD 11/09/17	754,618	749,112
	Oracle Corp.	4.125% 05/15/2045 DD 05/05/15	215,116	216,249
	Oracle Corp.	5.550% 02/06/2053 DD 02/06/23	290,166	285,234
	Oracle Corp.	6.900% 11/09/2052 DD 11/09/22	670,890	675,102
	Pacific Gas and Electric Co.	3.500% 08/01/2050 DD 06/19/20	190,296	196,926
	Pacific Gas and Electric Co.	4.250% 03/15/2046 DD 11/05/15	70,849	75,741
	Pacific Gas and Electric Co.	4.500% 07/01/2040 DD 07/02/20	155,058	165,272
	Pacific Gas and Electric Co.	4.950% 07/01/2050 DD 07/02/20	78,552	83,016

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	PacifiCorp.	5.350% 12/01/2053 DD 12/01/22	\$ 364,056	\$ 364,788
	Paramount Global	6.875% 04/30/2036 DD 04/12/06	93,341	93,849
	Perusahaan Perseroan Pers 144A	4.000% 06/30/2050 DD 06/30/20	142,896	143,500
	Petroleos Mexicanos	6.350% 02/12/2048 DD 08/12/18	6,398	6,380
	Phillips Edison Grocery Center	5.750% 07/15/2034 DD 05/13/24	197,152	197,886
	Popular Inc.	7.250% 03/13/2028 DD 03/13/23	299,655	306,075
	Prosus Nv 144A	3.680% 01/21/2030 DD 01/21/20	169,744	177,882
	Public Service Co. of Colorado	5.250% 04/01/2053 DD 04/03/23	1,246,843	1,197,456
	Raymond James Financial Inc.	3.750% 04/01/2051 DD 04/01/21	726,528	710,554
	Realty Inc.ome Corp.	5.125% 07/06/2034	607,295	594,677
	Revvity Inc.	3.625% 03/15/2051 DD 03/08/21	221,534	212,978
	Roche Holdings Inc. 144A	5.218% 03/08/2054 DD 03/08/24	941,262	932,951
	Rockies Express Pipeline 144A	4.800% 05/15/2030 DD 01/31/20	174,976	184,676
	Rogers Communications Inc.	4.550% 03/15/2052 DD 03/15/23	40,147	41,013
	Royalty Pharma Plc	3.300% 09/02/2040 DD 03/02/21	270,138	275,686
	Royalty Pharma Plc	3.550% 09/02/2050 DD 03/02/21	268,988	269,976
	Rtx Corp.	5.375% 02/27/2053 DD 02/27/23	270,913	253,033
	Sabine Pass Liquefaction LLC	5.900% 09/15/2037 DD 03/15/23	202,844	205,026
	San Diego Gas & Electric Co.	3.700% 03/15/2052 DD 03/11/22	463,572	437,370
	Sands China Ltd	VAR RT 01/08/2026 DD 01/08/21	384,500	387,088
	Sands China Ltd	VAR RT 06/18/2030 DD 12/18/20	645,750	644,847
	Ses Global Americas Holdi 144A	5.300% 03/25/2044 DD 03/25/14	400,847	401,101
	Smbc Aviation Capital Fin 144A	2.300% 06/15/2028 DD 06/15/21	170,060	177,702
	Smurfit Kappa Treasury UI 144A	5.438% 04/03/2034 DD 04/03/24	1,138,174	1,139,593
	Southern Co Gas Capital Corp.	4.400% 05/30/2047 DD 05/09/17	414,605	407,585
	Southern Co Gas Capital Corp.	4.400% 06/01/2043 DD 05/16/13	745,569	744,534
	The Southern Co.	VAR RT 09/15/2051 DD 05/06/21	595,700	657,251
	Southwest Gas Corp.	4.050% 03/15/2032 DD 03/22/22	98,985	99,710
	Southwestern Public Service Co.	3.750% 06/15/2049 DD 06/18/19	153,046	144,500
	Stagwell Global LLC 144A	5.625% 08/15/2029 DD 08/20/21	256,719	277,497
	Svb Financial Group	VAR RT 12/31/2049 DD 10/28/21	42,006	1,500
	Sydney Airport Finance Co Regs	4.375% 05/03/2033	364,299	354,567
	Synchrony Financial	7.250% 02/02/2033 DD 02/02/23	450,170	498,000
	System Energy Resources Inc.	6.000% 04/15/2028 DD 03/14/23	394,456	407,056
	Takeda Pharmaceutical Co. Ltd	3.175% 07/09/2050 DD 07/09/20	267,250	253,293
	Takeda Pharmaceutical Co. Ltd	5.650% 07/05/2054 DD 07/05/24	273,818	270,575
	Tampa Electric Co.	3.450% 03/15/2051 DD 03/18/21	271,316	263,260
	Targa Resources Corp.	4.950% 04/15/2052 DD 04/06/22	82,498	85,488
	Targa Resources Corp.	6.500% 02/15/2053 DD 01/09/23	305,109	316,794
	Td Synnex Corp.	2.375% 08/09/2028 DD 02/09/22	245,748	267,426
	Thames Water Utilities Fi Regs	4.375% 01/18/2031	308,862	290,039
	Time Warner Cable LLC	5.500% 09/01/2041 DD 09/12/11	869,666	877,422
	Time Warner Cable LLC	5.875% 11/15/2040 DD 11/15/10	394,323	396,068
	T-Mobile Usa Inc.	3.000% 02/15/2041 DD 02/15/21	262,256	258,617
	T-Mobile Usa Inc.	3.300% 02/15/2051 DD 02/15/21	487,562	475,321
	T-Mobile Usa Inc.	3.400% 10/15/2052 DD 04/15/22	283,145	274,744
	T-Mobile Usa Inc.	5.750% 01/15/2054 DD 05/11/23	531,449	525,058
	Totalenergies Capital Sa	5.488% 04/05/2054 DD 04/05/24	100,000	99,102
	Transcontinental Gas Pipe Line	3.950% 05/15/2050 DD 11/15/20	231,000	228,504
	Trimble Inc.	6.100% 03/15/2033 DD 03/09/23	101,277	103,732
	Ubs Group Ag 144A	VAR RT 08/12/2033 DD 08/12/22	255,675	262,965
	Ubs Group Ag Regs	VAR RT 12/31/2049 DD 11/13/23	220,000	223,982
	Unitedhealth Group Inc.	5.375% 04/15/2054 DD 03/21/24	244,523	244,233
	Unum Group	6.000% 06/15/2054 DD 06/10/24	97,902	96,330
	Venture Global Lng Inc. 144A	9.875% 02/01/2032 DD 10/24/23	203,750	217,442
	Verizon Communications Inc.	2.875% 11/20/2050 DD 11/20/20	84,507	82,263
	Viatris Inc.	4.000% 06/22/2050 DD 06/22/21	132,106	135,474
	Vici Properties LP	5.625% 05/15/2052 DD 04/29/22	743,818	753,028
	Vici Properties LP	6.125% 04/01/2054 DD 03/18/24	98,192	96,144
	Viking Ocean Cruises Ship 144A	5.625% 02/15/2029 DD 02/02/21	732,000	781,832
	Virgin Media Secured Fina Regs	4.250% 01/15/2030	199,286	214,897
	Virginia Electric And Power Co.	4.600% 12/01/2048 DD 11/28/18	817,310	786,407
	Vistra Operations Co. LLC 144A	6.950% 10/15/2033 DD 09/26/23	102,177	107,054
	Vodafone Group Plc	5.625% 02/10/2053 DD 02/10/23	504,262	495,543
	Vodafone Group Plc	5.750% 02/10/2063 DD 02/10/23	771,688	763,296
	Vonovia Se Regs	1.000% 06/16/2033	328,033	325,656
	Vz Secured Financing Bv 144A	5.000% 01/15/2032 DD 01/20/22	354,363	375,245
	Warnermedia Holdings Inc.	5.050% 03/15/2042 DD 03/15/23	386,947	375,498
	Warnermedia Holdings Inc.	5.141% 03/15/2052 DD 03/15/23	3,636,454	3,512,796
	Western Midstream Operating LP	VAR RT 02/01/2050 DD 01/13/20	157,678	175,666
	Weyerhaeuser Co.	4.750% 05/15/2026 DD 05/17/23	785,512	790,832
	Williams Cos Inc./The	5.750% 06/24/2044 DD 06/24/14	13,621	13,760
	Williams Cos Inc./The	6.300% 04/15/2040 DD 02/09/10	372,097	368,955
	Willis North America Inc.	5.350% 05/15/2033 DD 05/17/23	682,255	687,596
	Wynn Macau Ltd 144A	5.625% 08/26/2028 DD 08/26/20	610,750	655,291
			<u>132,943,836</u>	<u>132,187,909</u>

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
* Fixed income funds:				
	Mellon Trust	Employee Benefits Temporary Investment Fund	\$ 7,521,133	\$ 7,521,133
	Pacific Investment Management Co.	Short Term FLTG NAV Port II	192,193	192,184
	Pacific Investment Management Co.	Long Duration Corp. BD Portfolio	128,129,435	106,409,498
	BlueBay Asset Management	Total Return Credit SP	50,249,102	61,697,872
			<u>186,091,863</u>	<u>175,820,687</u>
Equity funds:				
*	Mellon Capital	EB ACWI-Ex US Fund	40,305,517	73,824,974
*	Mellon Capital	EB DV R1000 Large Cap	32,279,547	76,076,548
	Alliance Bernstein	AB Small Cap Value Portfolio	10,026,770	11,799,001
	Martingale Asset Management	Martingale Investment Trust - Series 1 Low Volatility LargeCap+	28,444,339	47,970,924
			<u>111,056,173</u>	<u>209,671,447</u>
Preferred and common stock:				
	Aar Corp.	Common Stock	145,272	173,679
	Abcellera Biologics Inc.	Common Stock	118,677	54,378
	Acadia Pharmaceuticals Inc.	Common Stock	82,660	59,394
	Adyen Nv	Common Stock	1,198,446	831,571
	Aerovironment Inc.	Common Stock	97,999	173,052
	Agilysys Inc.	Common Stock	85,597	124,968
	Aia Group Ltd	Common Stock	1,679,144	1,132,310
	Aker Carbon Capture Asa	Common Stock	413,475	197,352
	Akero Therapeutics Inc.	Common Stock	65,526	59,635
	ALPhatec Holdings Inc.	Common Stock	60,977	45,562
	Amadeus It Group Sa	Common Stock	1,040,872	911,601
	Ambu A/S	Common Stock	272,661	320,971
	Applied Optoelectronics Inc.	Common Stock	48,208	20,642
	Arcbest Corp.	Common Stock	43,385	33,944
	Arhaus Inc.	Common Stock	64,954	109,009
	Arlo Technologies Inc.	Common Stock	59,703	57,102
	Asml Holding Nv	Common Stock	868,723	1,241,091
	Ati Inc.	Common Stock	137,817	173,614
	Atlas Copco Ab	Common Stock	1,009,911	1,313,160
	Atricure Inc.	Common Stock	83,222	41,305
	Axos Financial Inc.	Common Stock	101,395	122,815
	B&M European Value Retail Sa	Common Stock	615,796	500,156
	Baldwin Insurance Group Inc./Th	Common Stock	106,752	152,805
	Banc Of California Inc.	Common Stock	45,826	41,113
	Biontech Se	Common Stock	334,799	249,277
	Bj'S Restaurants Inc.	Common Stock	86,591	94,488
	Blueprint Medicines Corp.	Common Stock	102,605	180,639
	Bowhead Specialty Holdings Inc.	Common Stock	23,418	29,445
	Bridgebio Pharma Inc.	Common Stock	67,380	83,184
	Cactus Inc.	Common Stock	51,334	63,974
	Carpenter Technology Corp.	Common Stock	141,728	276,690
	Celldex Therapeutics Inc.	Common Stock	48,189	37,935
	Chart Industries Inc.	Common Stock	176,888	159,784
	Churchill Downs Inc.	Common Stock	84,337	84,598
	Chuy'S Holdings Inc.	Common Stock	69,108	43,883
	Cie Financiere Richemont Sa	Common Stock	856,183	788,340
	Clear Secure Inc.	Common Stock	31,506	25,146
	Cogent Communications Holdings	Common Stock	83,305	69,873
	Collegium Pharmaceutical Inc.	Common Stock	68,596	102,782
	Constellation Software Inc.	Common Stock	841,547	1,152,302
	Copa Holdings Sa	Common Stock	508,226	437,447
	Coupang Inc.	Common Stock	511,525	615,888
	Credo Technology Group Holding	Common Stock	132,839	237,314

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	Crh Plc	Common Stock	\$ 1,067,320	\$ 1,439,722
	CvrX Inc.	Common Stock	37,904	27,349
	Danone Sa	Common Stock	1,076,449	1,065,126
	Dassault Syst Shs	Common Stock	939,048	801,563
	Demant A/S	Common Stock	578,054	573,761
	Deutsche Boerse Ag	Common Stock	1,093,128	1,210,436
	Discovery Ltd	Common Stock	666,697	636,967
	Dsv A/S	Common Stock	1,265,229	982,017
	Edenred Se	Common Stock	1,311,523	884,246
	Epiroc Ab	Common Stock	809,236	917,705
	Everquote Inc.	Common Stock	25,193	26,012
	Exor Nv	Common Stock	582,264	684,175
	Experian Plc	Common Stock	872,711	1,059,797
	Expro Group Holdings Nv	Common Stock	64,482	67,110
	Fabrinet	Common Stock	59,772	60,218
	Fanuc Corp.	Common Stock	877,340	690,705
	Fincombank Banca Fineco Spa	Common Stock	845,204	912,834
	First Advantage Corp.	Common Stock	82,687	89,815
	Flywire Corp.	Common Stock	48,538	29,010
	Formfactor Inc.	Common Stock	92,651	161,676
	Freshpet Inc.	Common Stock	168,331	328,133
	Ftai Aviation Ltd	Common Stock	127,368	415,294
	Fulton Financial Corp.	Common Stock	34,887	35,081
	Haemonetics Corp.	Common Stock	26,734	25,977
	Hdfc Bank Ltd	Common Stock	1,240,833	1,148,869
	Houlihan Lokey Inc.	Common Stock	42,470	58,260
	Ibotta Inc.	Common Stock	12,053	12,777
	Imcd Nv	Common Stock	816,848	787,812
	Immunovant Inc.	Common Stock	54,976	35,904
	Impinj Inc.	Common Stock	76,922	130,746
	Indie Semiconductor Inc.	Common Stock	109,610	76,125
	Insmid Inc.	Common Stock	80,128	202,474
	Installed Building Products In	Common Stock	40,432	53,888
	Interdigital Inc.	Common Stock	67,246	69,237
	Intra-Cellular Therapies Inc.	Common Stock	116,843	126,570
	Ironwood Pharmaceuticals Inc.	Common Stock	55,996	25,141
	Jack In The Box Inc.	Common Stock	91,645	48,393
	Kalvista Pharmaceuticals Inc.	Common Stock	47,000	37,849
	Keyence Corp.	Common Stock	610,267	570,154
	Kingspan Group Plc	Common Stock	990,886	1,252,160
	Kone Oyj	Common Stock	532,418	503,997
	Kratos Defense & Security Solu	Common Stock	121,001	168,844
	Kulicke & Soffa Industries Inc.	Common Stock	110,000	107,677
	Lendingtree Inc.	Common Stock	58,167	66,710
	Life360 Inc.	Common Stock	25,704	30,835
	Light & Wonder Inc.	Common Stock	75,848	89,987
	Livanova Plc	Common Stock	171,603	176,904
	Longboard Pharmaceuticals Inc.	Common Stock	25,233	30,517
	Louisiana-Pacific Corp.	Common Stock	96,141	112,874
	Lumentum Holdings Inc.	Common Stock	76,232	73,783
	Lvmh Moet Hennessy Louis Vuitt	Common Stock	519,019	529,242
	Macom Technology Solutions Holdings	Common Stock	87,220	148,367
	Madrigal Pharmaceuticals Inc.	Common Stock	106,257	131,115
	MediaaLPha Inc.	Common Stock	57,355	38,654
	Meituan	Common Stock	354,106	322,881
	Mercadolibre Inc.	Common Stock	1,829,124	2,537,410
	Merit Medical Systems Inc.	Common Stock	142,523	146,459
	Mips Ab	Common Stock	304,507	241,275
	Modine Manufacturing Co.	Common Stock	115,633	132,151
	Moelis & Co.	Common Stock	95,939	120,316
	Monday.Com Ltd	Common Stock	296,091	320,211
	Monotaro Co. Ltd	Common Stock	527,218	491,383
	Montrose Environmental Group I	Common Stock	145,323	160,683
	Napeo Security Technologies Inc.	Common Stock	95,701	125,200
	National Vision Holdings Inc.	Common Stock	96,204	53,800
	Neogenomics Inc.	Common Stock	142,352	123,887
	Nestle Sa	Common Stock	891,806	756,848
	Nexans Sa	Common Stock	299,968	382,131
	Nidec Corp.	Common Stock	450,503	370,729

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	Nihon M&A Center Holdings Inc.	Common Stock	\$ 857,450	\$ 684,305
	Nintendo Co Ltd	Common Stock	556,727	654,226
	Northern Oil & Gas Inc.	Common Stock	94,685	101,102
	Novonesis (Novozymes) B	Common Stock	759,304	1,008,820
	Nv5 Global Inc.	Common Stock	148,820	126,160
	Ollie'S Bargain Outlet Holding	Common Stock	80,300	105,336
	Olympus Corp.	Common Stock	659,793	635,235
	Onto Innovation Inc.	Common Stock	81,623	135,469
	Orthofix Medical Inc.	Common Stock	59,316	48,041
	Oxford Nanopore Technologies P	Common Stock	192,753	84,860
	Palomar Holdings Inc.	Common Stock	133,840	187,132
	Pdf Solutions Inc.	Common Stock	222,059	210,131
	Perficient Inc.	Common Stock	17,583	15,781
	Ping An Insurance Group Co.	Common Stock	445,282	317,391
	Popular Inc.	Common Stock	47,977	57,303
	Portillo'S Inc.	Common Stock	100,030	47,103
	Q2 Holdings Inc.	Common Stock	120,194	180,085
	Quanterix Corp.	Common Stock	83,131	43,738
	Radnet Inc.	Common Stock	109,731	187,012
	Rambus Inc.	Common Stock	130,938	123,102
	Rapid7 Inc.	Common Stock	40,209	38,388
	Rational Ag	Common Stock	619,173	713,293
	Recruit Holdings Co. Ltd	Common Stock	392,697	663,476
	Reliance Industries Ltd	Common Stock	990,371	1,266,625
	Rio Tinto Plc	Common Stock	1,205,546	1,246,212
	Rxo Inc.	Common Stock	45,569	54,340
	Ryanair Holdings Plc	Common Stock	1,403,594	1,480,302
	Ryman Hospitality Properties I	Common Stock	59,562	64,010
	Samsung Electronics Co. Ltd	Common Stock	1,782,179	1,924,177
	Sap Se	Common Stock	1,264,234	1,881,483
	Sartorius Stedim Biotech	Common Stock	437,516	288,017
	Savers Value Village Inc.	Common Stock	77,069	46,230
	Scout24 Se	Common Stock	1,129,657	1,354,249
	Sea Ltd	Common Stock	403,958	497,083
	Shift4 Payments Inc.	Common Stock	122,306	132,103
	Shimano Inc.	Common Stock	596,783	556,024
	Shiseido Co. Ltd	Common Stock	732,251	464,904
	Shopify Inc.	Common Stock	536,955	549,008
	Skyward Specialty Insurance Gr	Common Stock	110,851	150,292
	Skywater Technology Inc.	Common Stock	63,850	51,775
	Smc Corp.	Common Stock	769,862	664,404
	Soleno Therapeutics Inc.	Common Stock	41,422	59,650
	Sony Group Corp.	Common Stock	1,210,589	1,153,202
	Spotify Technology Sa	Common Stock	392,545	767,217
	Sprout Social Inc.	Common Stock	23,505	23,727
	Spx Technologies Inc.	Common Stock	67,240	65,953
	Sun Country Airlines Holdings	Common Stock	75,061	41,938
	Synaptics Inc.	Common Stock	100,020	85,554
	Taiwan Semiconductor Manufacture	Common Stock	1,712,671	2,974,584
	Technoprobe Spa	Common Stock	311,364	388,675
	Tenable Holdings Inc.	Common Stock	168,578	167,696
	Tencent Holdings Ltd	Common Stock	1,554,843	1,798,227
	Tencent Music Entertainment Gr	Common Stock	507,936	967,005
	Terreno Realty Corp.	Common Stock	60,338	60,068
	Tetra Technologies Inc.	Common Stock	40,770	41,735
	Tidewater Inc.	Common Stock	105,921	127,867
	Topicus.Com Inc.	Common Stock	689,465	717,981
	Transmedics Group Inc.	Common Stock	119,423	235,419
	Traverse Therapeutics Inc.	Common Stock	99,795	65,267
	Trinet Group Inc.	Common Stock	116,719	120,400
	Trinity Capital Inc.	Common Stock	68,424	72,468
	Ultragenyx Pharmaceutical Inc.	Common Stock	101,071	90,050
	Unilever Plc	Common Stock	597,489	665,473
	Utz Brands Inc.	Common Stock	58,540	60,753
	Valaris Ltd	Common Stock	84,872	96,552
	Varonis Systems Inc.	Common Stock	130,249	223,108
	Viking Therapeutics Inc.	Common Stock	133,750	84,286
	Visteon Corp.	Common Stock	70,082	52,070

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	Vital Farms Inc.	Common Stock	\$ 72,298	\$ 78,901
	Wave Life Sciences Ltd	Common Stock	68,544	57,430
	Weatherford International Plc	Common Stock	19,371	27,061
	Wizz Air Holdings Plc	Common Stock	538,851	464,229
	Zuora Inc.	Common Stock	65,228	59,044
	Bank of America Corp.	Preferred Stock	1,191,125	1,293,227
	Morgan Stanley	Preferred Stock	189,362	189,435
	Wells Fargo & Co.	Preferred Stock	200,000	212,972
			<u>66,396,392</u>	<u>71,508,127</u>
	Private equity funds:			
	Pantheon Private Equity	Pantheon USA Fund VI, L.P.	143,861	131,570
	Pantheon Private Equity	Pantheon Europe Fund V B, L.P.	772,066	714,266
	J.P. Morgan Private Equity Group	J.P. Morgan U.S. Pooled Corporate Finance Institutional Investors III, LLC	345,675	234,867
	J.P. Morgan Private Equity Group	J.P. Morgan Pooled Venture Capital Institutional Investors III, LLC	1,461,061	1,315,412
	J.P. Morgan Private Equity Group	J.P. Morgan European Pooled Corporate Finance Institutional Investors III, LLC	91,863	106,890
	Portfolio Advisors	Portfolio Advisors Private Equity Fund VII, L.P., Non Co-Investment	5,079,905	4,660,479
	Portfolio Advisors	Portfolio Advisors Private Equity Fund VII, L.P., Co-Investment	156,252	140,497
	Harbourvest Partners, LLC	Dover Street VIII, L.P.	<u>709,855</u>	<u>511,525</u>
			<u>8,760,538</u>	<u>7,815,506</u>
	Other Investments:			
	CCP OIS R SOFR	Credit Default Swap	(1,118)	(176)
	CCP OIS R SOFR	Credit Default Swap	(1,900)	(572)
	CCP OIS R SOFR	Credit Default Swap	(400)	(159)
	CCP OIS R SOFR	Credit Default Swap	(1,813)	(893)
	CCP OIS R SOFR	Credit Default Swap	(780)	(365)
	CCP OIS R SOFR	Credit Default Swap	(780)	(376)
	CCP OIS R SOFR	Credit Default Swap	(758)	(574)
	CCP OIS R SOFR	Credit Default Swap	(655)	(548)
	CCP OIS R SOFR	Credit Default Swap	(390)	(96)
	CCP OIS R SOFR	Credit Default Swap	(900)	(259)
	CCP OIS R SOFR	Credit Default Swap	(1,340)	(632)
	CCP OIS R SOFR	Credit Default Swap	(1,225)	(165)
	CCP OIS R SOFR	Credit Default Swap	(1,525)	(1,413)
	CCP OIS R SOFR	Credit Default Swap	(1,020)	(1,148)
	CCP OIS R SOFR	Credit Default Swap	(1,900)	(3,229)
	CCP OIS R SOFR	Credit Default Swap	(1,118)	(1,666)
	CCP OIS R SOFR	Credit Default Swap	(400)	(662)
	CCP OIS R SOFR	Credit Default Swap	(1,813)	(3,263)
	CCP OIS R SOFR	Credit Default Swap	(780)	(1,059)
	CCP OIS R SOFR	Credit Default Swap	(780)	(1,029)
	CCP OIS R SOFR	Credit Default Swap	(758)	(996)
	CCP OIS R SOFR	Credit Default Swap	(655)	(704)
	CCP OIS R SOFR	Credit Default Swap	(390)	(48)
	CCP OIS R SOFR	Credit Default Swap	(1,340)	(104)
	CCP OIS R SOFR	Credit Default Swap	(1,525)	(128)
	CCP OIS R SOFR	Credit Default Swap	(1,020)	(148)
	CCP OIS R SOFR	Credit Default Swap	(1,225)	(169)
	CCP OIS R SOFR	Credit Default Swap	(900)	(10)
	CCP OIS R SOFR P 3.5400%	Credit Default Swap	(840)	(187)
	CCP OIS R SOFR P 3.689%	Credit Default Swap	(1,025)	(225)
	CCP OIS R SOFR P 4.00%	Credit Default Swap	(840)	(1,292)
	CCP OIS R SOFR P 4.13900%	Credit Default Swap	(1,025)	(1,177)
	CCP OIS R SONIA	Credit Default Swap	(788)	(124)

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	CCP OIS R SONIA	Credit Default Swap	\$ (788)	\$ (113)
	CCP OIS R SONIO	Credit Default Swap	(404)	(124)
	CCP OIS R SONIO	Credit Default Swap	(404)	(4)
	CCP_CDS. SP UL AT&T Inc.. CME	Credit Default Swap	24,903	30,197
	CCP_CDS. SP UL AT&T Inc.. CME	Credit Default Swap	3,918	10,836
	CCP_CDS. SP UL ATLANTIA S.P.A.	Credit Default Swap	107	7,593
	CCP_CDS. SP UL ENBRIDGE Inc.. C	Credit Default Swap	1,061	1,378
	CCP_CDS. SP UL FORD MOTOR COMP	Credit Default Swap	28,340	30,046
	CCP_CDS. SP UL GE CME	Credit Default Swap	24,078	23,717
	CCP_CDS. SP UL GENERAL ELECTRI	Credit Default Swap	3,936	4,050
	CCP_CDS. SP UL PRUDENTIAL FINA	Credit Default Swap	1,858	1,187
	CCP_CDS. SP UL ROLLS CME	Credit Default Swap	(967)	5,153
	CCP_CDS. SP UL ROLLS-ROYCE PLC	Credit Default Swap	(765)	1,272
	CCP_CDS. SP UL TECK RESOURCES	Credit Default Swap	34,088	26,438
	CCP_CDS. SP UL TESCO PLC CME	Credit Default Swap	1,268	(2,229)
	CCP_CDS. SP UL THE AES Corp.ORA	Credit Default Swap	17,842	13,177
	CCP_CDS. SP UL VERIZON COMMUNI	Credit Default Swap	2,822	5,084
	CCP_CDS. SP UL VERIZON COMMUNI	Credit Default Swap	7,111	20,521
	CCP_CDS. SP UL FORD MOTOR COMP	Credit Default Swap	26,551	-
	CCP_CDS. SP UL ROLLS-ROYCE PLC	Credit Default Swap	(1,058)	-
	CCP_CDS. SP UL ROLLS-ROYCE PLC	Credit Default Swap	127	1,113
	CCP_CDS. SP UL TESCO PLC CME	Credit Default Swap	1,382	-
	CCP_CDX. SP UL CDX.NA.IG.41 CM	Credit Default Swap	32,744	42,348
	CCP_CDX. SP UL CDX.NA.IG.42_V1	Credit Default Swap	545,057	512,741
	CCP_OIS. R USD-SOFR-COMPOUND 1	Credit Default Swap	-	58,932
	CCP_ZCS. P BRL-CDI 1D CME	Credit Default Swap	-	(50,786)
	CCP_ZCS. P BRL-CDI 1D CME	Credit Default Swap	-	(45,909)
	CCP_ZCS. P BRL-CDI 1D CME	Credit Default Swap	-	(72,437)
	CDS. SP UL ALIBABA GROUP HOLDI	Credit Default Swap	626	328
	CDS. SP UL FEDERATIVE REPUBLIC	Credit Default Swap	1,220	848
	CDS. SP UL REPUBLIC OF ITALY	Credit Default Swap	7,743	9,704
	CCP IRS P EUR003M	Interest Rate Swap	-	2,593
	CCP IRS P EUR003M	Interest Rate Swap	-	3,334
	CCP IRS P EUR003M	Interest Rate Swap	-	4,034
	CCP IRS P EUR003M	Interest Rate Swap	-	4,331
	CCP IRS P EUR003M	Interest Rate Swap	-	2,963
	CCP IRS P EUR003M	Interest Rate Swap	-	4,536
	CCP IRS P EUR003M	Interest Rate Swap	-	3,641
	CCP IRS P EUR003M	Interest Rate Swap	-	1,530
	CCP IRS P EUR003M	Interest Rate Swap	-	1,783
	CCP IRS P EUR003M	Interest Rate Swap	-	1,927
	CCP IRS P EUR003M	Interest Rate Swap	-	2,137
	CCP IRS P EUR003M	Interest Rate Swap	-	3,531
	CCP IRS P EUR003M	Interest Rate Swap	-	6,874
	CCP IRS P EUR006M	Interest Rate Swap	-	(2,226)
	CCP IRS P EUR006M	Interest Rate Swap	-	(2,814)
	CCP IRS P EUR006M	Interest Rate Swap	-	(3,138)
	CCP IRS P EUR006M	Interest Rate Swap	-	(3,534)
	CCP IRS P EUR006M	Interest Rate Swap	-	(2,558)
	CCP IRS P EUR006M	Interest Rate Swap	-	(3,886)
	CCP IRS P EUR006M	Interest Rate Swap	(355)	(68)
	CCP IRS P EUR006M	Interest Rate Swap	(666)	(186)
	CCP IRS P EUR006M	Interest Rate Swap	(310)	(158)
	CCP IRS P EUR006M	Interest Rate Swap	(358)	(99)
	CCP IRS P EUR006M	Interest Rate Swap	(518)	(210)
	CCP IRS P EUR006M	Interest Rate Swap	(485)	(266)
	CCP IRS P EUR006M	Interest Rate Swap	(447)	(60)
	CCP IRS P EUR006M	Interest Rate Swap	(477)	(427)
	CCP IRS P EUR006M	Interest Rate Swap	-	(3,933)
	CCP IRS P EUR006M	Interest Rate Swap	-	(1,542)
	CCP IRS P EUR006M	Interest Rate Swap	-	(1,784)
	CCP IRS P EUR006M	Interest Rate Swap	-	(1,848)
	CCP IRS P EUR006M	Interest Rate Swap	-	(1,888)
	CCP IRS P EUR006M	Interest Rate Swap	-	(2,858)
	CCP IRS P EUR006M	Interest Rate Swap	-	(2,689)
	CCP IRS P EUR006M	Interest Rate Swap	-	(3,610)
	CCP IRS P EUR006M	Interest Rate Swap	(355)	(402)
	CCP IRS P EUR006M	Interest Rate Swap	(666)	(847)
	CCP IRS P EUR006M	Interest Rate Swap	(310)	(467)
	CCP IRS P EUR006M	Interest Rate Swap	(358)	(353)
	CCP IRS P EUR006M	Interest Rate Swap	(485)	(646)
	CCP IRS P EUR006M	Interest Rate Swap	(518)	(459)
	CCP IRS P EUR006M	Interest Rate Swap	(447)	(81)
	CCP IRS P EUR006M	Interest Rate Swap	(477)	(225)
	CCP_IRS. P AUD-BBR-BBSW 6M CME	Interest Rate Swap	109	4,654
	CCP_IRS. P AUD-BBR-BBSW 6M CME	Interest Rate Swap	-	3,911
	CCP_IRS. P EUR-EURIBOR-REUTERS	Interest Rate Swap	-	(2,066)

See accompanying notes to financial statements.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2024
(Continued)

(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
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	\$ -	\$ (1,136)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	-	(474)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	-	(1,003)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	-	(561)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	-	604
	CCP_IRS_P GBP-SONIA-COMPOUND	Interest Rate Swap	15,194	9,546
	CCP_IRS_P USD-SOFR-COMPOUND C	Interest Rate Swap	-	(5,547)
	CCP_IRS_R EUR-EURIBOR-REUTERS	Interest Rate Swap	-	2,266
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	25,015	54,690
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	101,236
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(1,708)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(2,219)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(2,491)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(1,082)
	CCP_IRS_P AUD-BBR-BBSW 6M CME	Interest Rate Swap	(6,513)	-
	CCP_IRS_P AUD-BBR-BBSW 6M CME	Interest Rate Swap	(7,982)	-
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	(472)	-
	CCP_IRS_P USD-SOFR-COMPOUND C	Interest Rate Swap	(80,232)	-
	CCP_IRS_R EUR-EURIBOR-REUTERS	Interest Rate Swap	(85,252)	-
	IRS R 2.30% P EUR003M	Interest Rate Swap	-	(2,424)
	IRS R 2.31% P EUR003M	Interest Rate Swap	-	(1,521)
	IRS R 2.725% P EUR003M	Interest Rate Swap	-	2,177
	IRS R 2.754% P EUR003M	Interest Rate Swap	-	1,451
	ABU DHABI GOVERNMENT INTE 144A	Sovereign Sinking Fund Debentures	304,585	285,535
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	5,490	9,710
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	7,706	13,630
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	379,878	461,924
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	480,660	584,475
	BRAZILIAN GOVERNMENT INTERNATI	Sovereign Sinking Fund Debentures	199,414	193,254
	CALIFORNIA ST	Sovereign Sinking Fund Debentures	512,289	555,186
	CALIFORNIA ST HLTH FACS FING A	Sovereign Sinking Fund Debentures	128,714	136,112
	CALIFORNIA ST UNIV REVENUE	Sovereign Sinking Fund Debentures	478,596	454,778
	CALIFORNIA ST UNIV REVENUE	Sovereign Sinking Fund Debentures	500,734	516,495
	CHARLOTTE-MECKLENBURG NC HOSP	Sovereign Sinking Fund Debentures	541,352	537,849
	CHILE GOVERNMENT INTERNATIONAL	Sovereign Sinking Fund Debentures	162,892	154,378
	COLOMBIA GOVERNMENT INTERNATIO	Sovereign Sinking Fund Debentures	195,484	200,118
	COMMIT TO PUR FNMA SF MTG(OTC)	Sovereign Sinking Fund Debentures	(656)	(54)
	CXT. SP UL ITRAXX EUROPE CROSS	Sovereign Sinking Fund Debentures	479,161	421,865
	DOM MFA CASH COLL TD SEC	Sovereign Sinking Fund Debentures	(20,000)	(20,000)
	ISRAEL GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	633,362	594,264
	JPN 10Y BOND FUTURE (OSE)	Sovereign Sinking Fund Debentures	-	404
	LONG GILT FUTURE (ICF)	Sovereign Sinking Fund Debentures	-	(5,259)
	LUMINE GROUP Inc.	Sovereign Sinking Fund Debentures	312,072	613,372
	MASSACHUSETTS ST SCH BLDG AUTH	Sovereign Sinking Fund Debentures	260,445	256,221
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	653,552	615,175
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	140,338	136,031
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	104,023	91,203
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	325,155	305,668
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	229,498	212,962
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	425,640	424,535
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	1,191,876	1,143,096
	N TX TOLLWAY AUTH REVENUE	Sovereign Sinking Fund Debentures	302,636	303,820
	NEW YORK CITY NY TRANSITIONAL	Sovereign Sinking Fund Debentures	1,169,044	1,113,227
	PERUVIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	73,850	74,865
	PHILIPPINE GOVERNMENT INTERNAT	Sovereign Sinking Fund Debentures	204,718	202,722
	REPUBLIC OF POLAND GOVERNMENT	Sovereign Sinking Fund Debentures	301,680	294,087
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	87,967	91,900
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	106,622	104,496
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	280,752	262,000
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	586,752	583,260
	STATE OF ISRAEL	Sovereign Sinking Fund Debentures	607,176	516,691
	SWAP/ISDA BANK OF AMERICA (BOA	Sovereign Sinking Fund Debentures	(20,000)	(20,000)
	SWAP/ISDA BNP PARIBAS CASH COL	Sovereign Sinking Fund Debentures	(370,000)	(370,000)
	UNITED KINGDOM GILT REGS	Sovereign Sinking Fund Debentures	855,151	813,420
	UNIV OF CALIFORNIA CA RGTS MED	Sovereign Sinking Fund Debentures	1,398,712	1,427,341
	EURO-BOBL FUTURE (EUX)	U.S. Treasury Future	-	(5,187)
	EURO-BUND FUTURE (EUX)	U.S. Treasury Future	-	(60,393)
	EURO-BUXL 30Y BND FUTURE (EUX)	U.S. Treasury Future	-	(78,427)
	US 10YR NOTE FUTURE (CBT)	U.S. Treasury Future	-	(8,719)
	US 10YR ULTRA FUTURE (CBT)	U.S. Treasury Future	-	203,755
	US 2YR NOTE FUTURE (CBT)	U.S. Treasury Future	-	37,261
	US 5YR NOTE FUTURE (CBT)	U.S. Treasury Future	-	(776)
	US ULTRA BOND FUTURE (CBT)	U.S. Treasury Future	-	149,640
			14,798,625	15,297,630
			<u>\$ 863,357,574</u>	<u>\$ 955,830,810</u>

Column (a) is applicable if the party involved is a party-in-interest. See Note 8 for discussion of parties-in-interest. BNY Mellon is a party-in-interest.

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost increased from \$8,300,000 to \$8,400,000 to reflect our expectations for the current plan year.
- The interest credit assumption in effect for the 2023/2024 plan year was changed from 4.10% to 3.57% to reflect the actual rate in effect for the year. The interest credit ultimate rate was unchanged.
- The cost of living assumption in effect for the 2023/2024 plan year was changed from 2.00% to 2.97% to reflect the actual rate in effect for the year. The ultimate cost of living rate was unchanged.
- The expected investment return increased from 6.00% for the 2022 plan year to 6.10% for the 2023 plan year.