

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: SANFORD HEALTH EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1969
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 31-1527032
2c Plan Sponsor's telephone number: 877-243-1372
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2229
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)	98
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1D 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **09/30/2024**

A Name of plan SANFORD HEALTH EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANFORD HEALTH	D Employer Identification Number (EIN) 31-1527032	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

FIRST NATIONAL BANK IN SIOUX FALLS

100 S. PHILLIPS AVE.
SIOUX FALLS, SD 57104

41-6011045

(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 28 51 64	NONE	1046854	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FAEGRE DRINKER BIDDLE & REATH LLP

41-0244008

(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	39088	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY INVESTMENT MGT INC.

13-3040307

(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?
19 25 28 50	NONE	18140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

AGILIS LLC

30 SPEEN STREET
SUITE 500
FRAMINGHAM, MA 01701

(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?
17 50	NONE	17500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(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?
19 21 25 50	NONE	14063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BMO HARRIS BANK, N.A.

36-2085229

(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?
19 25 28 50 59	NONE	11196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024	
A Name of plan SANFORD HEALTH EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANFORD HEALTH	D Employer Identification Number (EIN) 31-1527032

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	873496	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7971007	0
(2) U.S. Government securities	1c(2)	7866797	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	27715132	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	190218386	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1719258	0

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	236364076	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	236364076	0

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)	2514577	
(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)		2514577
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	226753	
(B) U.S. Government securities.....	2b(1)(B)	4661	
(C) Corporate debt instruments.....	2b(1)(C)	502040	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	593	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		734047
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	275506	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		275506
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	131137805	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	132141124	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1003319
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-816474	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-816474

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2508921
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-804584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4538643	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	229817624	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		234356267
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	984381	
(6) Bank or trust company trustee/custodial fees	2i(6)	105873	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	39088	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17500	
(11) Other expenses	2i(11)	56383	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1203225
j Total expenses. Add all expense amounts in column (b) and enter total	2j		235559492

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-236364076
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: EIDE BAILLY, LLP

(2) EIN: 45-0250958

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
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 0.

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

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

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 544746.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

A Name of plan <u>SANFORD HEALTH EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SANFORD HEALTH</u>	D Employer Identification Number (EIN) <u>31-1527032</u>	

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): 41-6011045 36-2085229

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		0
---	--	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 97.8 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.2 % Other: 0.0 %

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

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 _____.



Financial Statements

September 13, 2024 and December 31, 2023

Sanford Health Employees' Pension Plan

Sanford Health Employees' Pension Plan

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September 13, 2024 and December 31, 2023

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Independent Auditor's Report

To the Sanford Pension Committee
Sanford Health Employees' Pension Plan
Sioux Falls, South Dakota

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

We have performed audits of the financial statements of Sanford Health Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 13, 2024 (in liquidation) and December 31, 2023 (in liquidation), and the related statements of changes in net assets available for benefits for the period ended September 13, 2024 (in liquidation) and the year ended December 31, 2023 (in liquidation), and the statements of accumulated Plan benefits as of September 13, 2024 (in liquidation) and December 31, 2022 (in liquidation), and the related statement of changes in accumulated Plan benefits for the period ended September 13, 2024 (in liquidation) and the year ended December 31, 2022 (in liquidation), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the period ended September 13, 2024 and year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 and 4 to the financial statements, the Pension Committee of the Plan approved a plan of liquidation on February 15, 2023, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the ongoing basis of accounting in 2022 to the liquidation basis of accounting in 2023 and 2024. Our opinion is not modified with respect to this matter. Assets were fully distributed in 2024.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4j – schedule of reportable transactions, and schedule H, line 4i – schedule of assets acquired and disposed of within the year as of or for the period ended September 13, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Eide Bailly LLP

Minneapolis, Minnesota
April 30, 2025

Sanford Health Employees' Pension Plan
 Statements of Net Assets Available for Benefits
 September 13, 2024 (in liquidation) and December 31, 2023 (in liquidation)

	<u>(In Liquidation) 2024</u>	<u>(In Liquidation) 2023</u>
Assets		
Money market mutual funds	\$ -	\$ 5,658,165
Certificates of deposit	-	331,697
Government bonds	-	9,586,055
Corporate bonds	-	22,901,138
Foreign bonds	-	4,813,994
Mutual funds	-	190,218,386
	<hr/>	<hr/>
Total investments, at fair value	-	233,509,435
	<hr/>	<hr/>
Cash	-	1,981,145
	<hr/>	<hr/>
Receivables		
Interest	-	873,496
	<hr/>	<hr/>
Net Assets Available for Benefits	<u>\$ -</u>	<u>\$ 236,364,076</u>

Sanford Health Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

Period Ended September 13, 2024 (in liquidation) and Year Ended December 31, 2023 (in liquidation)

	<u>(In Liquidation)</u> <u>2024</u>	<u>(In Liquidation)</u> <u>2023</u>
Additions		
Investment income (loss)		
Interest and dividends	\$ 726,078	\$ 12,041,311
Net (depreciation) appreciation in fair value of investments	<u>(4,045,239)</u>	<u>10,736,754</u>
	<u>(3,319,161)</u>	<u>22,778,065</u>
Employer contributions	<u>2,514,577</u>	<u>-</u>
Total additions (depreciation)	(804,584)	22,778,065
Deductions		
Benefits paid to participants or their beneficiaries	4,538,643	66,066,760
Transfer to annuities	229,817,624	-
Administrative expenses	<u>1,203,225</u>	<u>3,587,841</u>
Total deductions	<u>235,559,492</u>	<u>69,654,601</u>
Net Decrease	(236,364,076)	(46,876,536)
Net Assets Available for Benefits		
Beginning of year	<u>236,364,076</u>	<u>283,240,612</u>
End of year	<u>\$ -</u>	<u>\$ 236,364,076</u>

Sanford Health Employees' Pension Plan
 Statements of Accumulated Plan Benefits
 September 13, 2024 (in liquidation) and December 31, 2022 (in liquidation)

	<u>September 13, 2024</u>	<u>December 31, 2022</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ -	\$ 200,527,625
Active employees	-	46,921,442
Participants with deferred benefits	-	<u>41,809,783</u>
Total vested benefits	-	289,258,850
Non-vested benefits	-	<u>16,475</u>
Total actuarial present value of accumulated plan benefits	<u>\$ -</u>	<u>\$ 289,275,325</u>

Sanford Health Employees' Pension Plan

Statements of Changes in Accumulated Plan Benefits

Period Ended September 13, 2024 (in liquidation) and Year Ended December 31, 2022 (in liquidation)

	<u>September 13, 2024</u>	<u>December 31, 2022</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 289,275,325</u>	<u>\$ 181,884,807</u>
Increase (decrease) during the year attributable to		
Benefits accumulated	-	468,842
Experience gains and losses	11,147,702	3,267,181
Increase for interest *	-	8,812,366
Benefits paid, including transfers to annuities	(300,423,027)	(12,363,437)
Change in assumptions	-	(6,940,756)
Plan amendments	-	114,146,322
Net increase	<u>(289,275,325)</u>	<u>107,390,518</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ -</u></u>	<u><u>\$ 289,275,325</u></u>

* Due to plan termination during period, no separate interest amount calculated during the period ended September 13, 2024.

Note 1 - Description of Plan

The following brief description of the Sanford Health Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was a noncontributory defined benefit plan covering eligible employees of Sanford Health (the System), including its controlled organizations who are employed by the System as defined in the Plan document. The System implemented a defined contribution plan in 1999; no one employed after December 31, 1998, shall be eligible to participate in the Plan. Effective October 31, 2014, select participants (referred to as Bemidji employees; all other employees referred to as Sioux Falls employees) in the Retirement Plan for Employees of Sanford Health of Northern Minnesota transferred to this Plan. Excluded employees included leased employees and independent contractors. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On February 15, 2023, the Plan was amended and included an approval by the Sanford Health Board of Trustees approving the termination of the Plan. The Plan was considered amended effective March 31, 2023, to reflect the freeze of the Plan on March 31, 2023 (with respect to benefit accruals). In addition, the Plan was amended, effective March 31, 2023, to terminate the Plan. All participants who were active employees of the System on March 31, 2023, became 100% vested in the participant's accrued benefit, regardless of age and years of credited service. Plan assets were fully distributed in 2024.

Eligibility

If the employee was a participant in the Plan as of December 31, 1998, or if the employee was a former Sioux Falls participant and was rehired before February 28, 1999, the participant was able to participate in the Plan.

No employees accrue additional benefits under the Plan.

The Plan was administered by Sanford Pension Committee (the Committee). The Committee had overall responsibility for the operation and administration of the Plan. The Committee determined the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits

Sioux Falls participants with five or more years of service were entitled to monthly pension benefits beginning at normal retirement age (65) equal to 50% of an employee's average earnings multiplied by the service ratio, less the smaller of (a) 50% of the projected social security benefit multiplied by the service ratio, (b) 0.65% of the smaller of covered compensation or final average pay multiplied by the number of years of pension service to a maximum of 35 years, or (c) 25% of average earnings multiplied by the service ratio. Terminated employees and employees electing early retirement received a monthly pension benefit as determined above that is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months the benefit payments begin prior to the employee's normal retirement date. If employees terminated before rendering five years of service, they forfeited the right to receive their accumulated pension benefits.

Sanford Health Employees' Pension Plan

Notes to Financial Statements

September 13, 2024 (in liquidation) and December 31, 2023 (in liquidation)

Bemidji participants with five or more years of service were entitled to annual pension benefits beginning at normal retirement age (65) equal to the sum of 1.5% times their annual compensation for each year of benefit service. Taxable compensation for the Plan year excluded on-call pay, overtime, commissions, bonuses, and contributions made by the employer under any qualified plan maintained by the employee. The Plan permitted early retirement at ages 55-64. In the event of early retirement, benefits were reduced by 0.5% for each month by which the early retirement date preceded the normal retirement date.

Bismarck employees with three or more years of continuous service, or four years or more of vesting service, were entitled to annual pension benefits beginning at age 65 equal to 56% of their final three-year average salary, minus 18.75% of the lesser of covered compensation or the participant's average salary for the last three years of employment. The net benefit was reduced proportionately for less than 30 years of credited service. For all employees that earned greater than \$150,000 prior to January 1, 1994, the benefit could not be less than the December 31, 1993, accrued benefit (calculated using the old salary limits) times the ratio (not less than one) of the final three-year average salary at termination to final three-year average salary at December 31, 1993, plus the benefit determined under the current formula, limit of all salaries to \$150,000 and using credited service after December 31, 1994 (with total service limited to 30 years).

The Bismarck Plan permitted early retirement with reduced benefits for participants at the age of 55. If employees terminated before rendering four years of service or three years of continuous service, they forfeited the right to receive the portion of their accumulated Plan benefits attributable to the employer's contributions. Unless otherwise elected, benefits were payable in the form of a single life annuity for single retirees and a joint and survivor annuity for married retirees.

Benefit Payments

A Sioux Falls participant could elect to receive the value of their accumulated Plan benefits as a life annuity, a 50% or 75% joint and survivor annuity, as a life annuity with ten years certain, as a lump-sum payment if greater than \$1,000 and less than or equal to \$10,000, or as an automatic lump-sum payment if \$1,000 or less. Benefit payments to participants were recorded upon distribution.

A Bemidji participant could elect to receive the value of their accumulated Plan benefits as a life annuity, a 50%, 75%, or 100% joint and survivor annuity, as a life annuity with 10 or 15 years certain, as a lump-sum payment if greater than \$1,000 and less than or equal to \$5,000, or as an automatic lump-sum payment if \$1,000 or less. Benefit payments to participants were recorded upon distribution.

Death and Disability Benefits

If an active Sioux Falls participant died before becoming eligible for pension benefits to begin and had been married for at least one year, the surviving spouse would have been eligible to receive a benefit equal to 50% of the employee's monthly vested pension benefit, reduced for a 50% joint and survivor election, and reduced for payment prior to the employee's attainment of age 55. If an active Plan participant (other than Bemidji participants) died while eligible for early or normal retirement, but before pension benefits had begun, the surviving spouse or other designated beneficiary received a benefit equal to 50% of the present value of the monthly pension.

Sanford Health Employees' Pension Plan

Notes to Financial Statements

September 13, 2024 (in liquidation) and December 31, 2023 (in liquidation)

In the event of a death of a Bemidji participant prior to retirement, the participant's beneficiary would have received a qualified survivor annuity. In the event of a death of a Bemidji participant following retirement, the participant's beneficiary would have received a death benefit in accordance with the form of benefit selected by the participant.

A Sioux Falls participant who became totally and permanently disabled after reaching age 50 and having completed 15 years of service would have been eligible to receive a monthly benefit equal to the amount of accrued benefits at the date of disability reduced by any benefits received from the long-term disability plan. A participant would have been considered totally and permanently disabled only if they are eligible to receive disability benefits from Social Security.

A Bemidji participant who became totally and permanently disabled was eligible to receive annual disability benefits based on their disability retirement date as defined in the Plan document. An eligible participant's disability retirement benefit was equal to the participant's accrued benefit determined as of the disability retirement date. The accrued benefit would be reduced for payment at or after age 55 or to the actuarial equivalent prior to age 55. A participant would be considered totally and permanently disabled only if they were eligible to receive disability benefits from Social Security.

If a Bismarck participant's death occurred after the first day of the month following his or her attainment of age 55, the qualified preretirement survivor annuity should have been the same as the annuity that would have been payable to the participant's spouse if the participant had retired with an immediate qualified joint and survivor annuity on the day before the date of death. If the participant's death occurred on or before the first day of the month following the month in which he/she would have attained age 55 (referred to as "the earliest retirement date"), the qualified preretirement survivor annuity would have been the same as the annuity that would have been payable to the participant's spouse under the following circumstances: (1) the participant's termination of employment occurred on the date of death, or on his or her actual date of termination of employment, if earlier; (2) the participant survived to the earliest retirement date; (3) the participant commenced receiving a pension in the form of a qualified joint and survivor annuity on the earliest retirement date; or (4) the participant died on the day after the earliest retirement date. A participant who becomes totally and permanently disabled is eligible for benefits provided the participant is at least age 40 with five years of credited service. A participant would have been considered totally and permanently disabled only if they were eligible to receive disability benefits from Social Security.

Vesting

The percentage of the benefit a participant was eligible to receive before retirement is based on years of credited service. Participants with five years or more of credited service would have been 100% vested. Participants with less than five years of credited service would have been 0% vested. Participants became 100% vested upon Plan termination.

Plan Termination

The System has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. As further discussed in Note 4, the System elected to terminate the Plan effective March 31, 2023. Upon termination, those charged with governance directed the Pension Committee to pay all liabilities and expenses of the Plan. Subsequently, the interest of each participant in the Plan was distributed to such participant or his or her beneficiary at the time prescribed by the Plan. The Plan made all final distribution payments in September 2024.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan as of and for the period ended September 13, 2024 and year ended December 31, 2023, were prepared under the liquidation basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America required the Plan Administrator to make estimates and assumptions that could affect certain reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of the accumulated Plan benefits at the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments were reported at fair value. Fair value was the price that would have been 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 discussion of fair value measurements.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation (depreciation) included the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings (losses) reported in the statement of changes in net assets available for benefits may differ from the classification of earnings (losses) on Form 5500 due to different reporting requirements on Form 5500.

Actuarial Value of Accumulated Plan Benefits

Accumulated Plan benefits were those future periodic payments, including lump-sum distributions, that were attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan were accumulated based on employees' annual compensation during their years of credited service. The accumulated Plan benefits for active employees were based on compensation earned prior to the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) were included to the extent they were deemed attributable to employee service rendered to the valuation date.

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

The following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the year ended December 31, 2022 (in liquidation):

Life expectancy of participants	Based on MP-2014 mortality table with MP-2021 projection scale
Retirement age	Age 55 to 65 with a weighted average retirement age of 63
Investment return	5.25%
Expense of administration	Assumed to equal the prior year's actual administrative expenses, rounded to the next \$10,000, and is added to the normal cost for the calculation of minimum required contribution.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue.

The Plan was amended, effective March 31, 2023, to terminate the Plan. All participants who were active employees of the System on March 31, 2023, became 100% vested in the participant's accrued benefit, regardless of age and years of credited service. Due to the plan termination, the accumulated benefit obligation as of September 13, 2024, was \$0 and Plan assets were fully distributed in 2024.

Payment of Benefits

Benefit payments to participants were recorded upon distribution.

Expenses

The Plan's expenses were paid by either the Plan or the System, as provided by the Plan document. Expenses that were paid directly by the System are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that were paid by the Plan were recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses were included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan sponsor has evaluated subsequent events through April 30, 2025, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

The Plan's funding policy is for the System to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. For the Plan period ending September 13, 2014, the employer made a contribution for \$2,514,577 to pay out benefits due to Plan termination. For the year ending December 31, 2023, the employer did not make a contribution as none was required based on minimum funding requirements established by ERISA. All assets were distributed from the Plan effective September 13, 2024.

Note 4 - Plan Termination

In February 2023, the System approved a plan to terminate the Plan effective March 31, 2023. The net assets of the Plan were allocated as prescribed by the ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have received 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 the Plan provisions in effect at any time during the five years preceding the Plan's termination.
2. Other vested benefits insured by the PBGC (a United States Governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan were insured by the PBGC. 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 at the date of the Plan's termination.

Whether all participants receive their benefits depended on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

The Plan was considered amended effective March 31, 2023, to reflect the freeze of the Plan on March 31, 2023 (with respect to benefit accruals). In addition, the Plan was amended, effective March 31, 2023, to terminate the Plan. All participants who were active employees of the System on March 31, 2023, became 100% vested in the participant's accrued benefit, regardless of age and years of credited service. There were no liquidation costs and the adoption of the liquidation basis of accounting did not have a material effect on values of the Plan's assets. All assets were transferred out of the Plan in 2024.

Upon the termination of the Plan, effective September 13, 2024, \$229,817,624 in assets were transferred to Principal and converted to individual annuities managed by Principal.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

Sanford Health Employees' Pension Plan

Notes to Financial Statements

September 13, 2024 (in liquidation) and December 31, 2023 (in liquidation)

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

The following was a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used.

Mutual funds (including money market mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Certificates of deposit: Valued at carrying value based on the amount of net contributions plus any investment earnings allocated to the account, which approximates fair value based on discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate and foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

The Committee determined the Plan's valuation policies utilizing information provided by investment advisers, the custodian, the trustee, and other third parties.

There were no Plan assets as of September 13, 2024. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	2023 (in liquidation)			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 190,218,386	\$ -	\$ -	\$ 190,218,386
Money market mutual funds	5,658,165	-	-	5,658,165
Certificates of deposit	-	331,697	-	331,697
Government securities	9,586,055	-	-	9,586,055
Corporate bonds	-	22,901,138	-	22,901,138
Foreign bonds	-	4,813,994	-	4,813,994
Investments at fair value	<u>\$ 205,462,606</u>	<u>\$ 28,046,829</u>	<u>\$ -</u>	<u>\$ 233,509,435</u>

Note 6 - Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments held at September 13, 2024 and December 31, 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the period ended September 13, 2024 and year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by First National Bank Trust Department, First National Bank Trust Department, First National Bank in Sioux Falls, Principal N.A., and BMO Harris Bank N.A, the custodians and trustees of the Plan.

Note 7 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the System by a letter dated November 6, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Subsequent to the issuance of the determination letter, the Plan was amended. In addition, on June 13, 2023, the Plan obtained communication from the IRS recognizing the intent to terminate the Plan and indicated that the termination identified did not affect the Plan's tax exempt status. The System and Plan management believe that the Plan was designed and operated in compliance with the applicable requirements of the IRC, and the Plan and the related trust were tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note 8 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under the ERISA.

Note 9 - Risks and Uncertainties

The Plan invested in various investment securities. Investment securities were exposed to various risks such as interest rate, market, and credit risks. Market risks included global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities could have occurred in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. All assets were transferred out of the Plan in 2024.



Supplementary Information
September 13, 2024 (in liquidation)

Sanford Health Employees' Pension Plan

Sanford Health Employees' Pension Plan
Schedule H, Line 4i – Schedule of Assets Acquired and Disposed of Within the Year
September 13, 2024 (in liquidation)
Plan: 001

EIN: 31-1527032

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
US Treasury Bond	Government bond 4.125% Dtd 08/15/2023 Due 08/15/2033	\$ 10,831,957	\$ 12,113,877
US Treasury Bond	Government bond 4.375% Dtd 08/15/2023 Due 08/15/2043	8,620,920	9,138,265
US Treasury Bond	Government bond 4.50% Dtd 11/15/2023 Due 11/15/2033	7,874,113	7,957,985
Morgan Stanley Citigroup	Bond	20,014,824	20,014,824
Morgan Stanley Institutional	Government security	49,552,480	49,552,480
GS Fin Sq Gov	Bond	69,568,356	69,927,613

Sanford Health Employees Pension Plan
Schedule H Line 4j – Schedule of Reportable Transactions
September 13, 2024 (in liquidation)
Plan: 001

EIN: 31-1527032

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Data	Net Gain or (Loss)
* Vanguard	Intermediate Term Corporate Bond Index Fund Institutional Shares	1	\$ -	\$ 32,180,175	\$ -	\$ -	\$ 31,325,361	\$ 32,180,175	\$ 854,814
** Morgan Stanley Citigroup	Money Market	5	20,014,824	-	-	-	20,014,824	20,014,824	-
** Morgan Stanley Citigroup	Money Market	4	-	20,014,824	-	-	20,014,824	20,014,824	-
* Morgan Stanley Citigroup	Liquidity Government Securities	1	-	49,552,480	-	-	48,552,480	48,552,480	-
** Morgan Stanley Citigroup	Liquidity Government Securities	2	49,552,480	-	-	-	49,552,480	49,552,480	-
** GS Fin	Sq Gov #466	6	-	69,927,613	-	-	69,927,613	69,927,613	-
** GS Fin	Sq Gov #466	13	69,568,356	-	-	-	69,568,356	69,568,356	-
** US Treasury	Bond	9	-	12,113,877	-	-	12,125,148	12,113,877	(11,271)
** US Treasury	Bond	10	10,831,957	-	-	-	10,831,957	10,831,957	-
*Vanguard	Intermediate-Term Treasury Index Fund Institutional Shares	1	-	20,178,146	-	-	20,030,801	20,178,146	147,345
*Vanguard	Intermediate-Term Corp	1	-	25,513,910	-	-	24,789,471	25,513,910	724,439
** Principal	Short-Term Investment Fund A SI	15	-	102,138,871	-	-	102,138,871	102,138,871	-
* SEI	SEI Inst Inv Cor Fix Inc-A #285	1	-	52,055,600	-	-	52,495,327	52,055,600	(439,727)
* SEI	SEI Invest Inv Long Duration CL A #299	1	-	30,968,571	-	-	37,860,482	30,968,571	(6,891,911)

** Represents a series of transactions involving securities of the same issue in excess of 5% of the current value of the Plan's assets.

* Represents a single transaction

Sanford Health Employees Pension Plan
Schedule H Line 4j – Schedule of Reportable Transactions
September 13, 2024 (in liquidation)
Plan: 001

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** Morgan Stanley Citigroup	Money Market	5	20,014,824	-	-	-	20,014,824	20,014,824	-
** Morgan Stanley Citigroup	Money Market	4	-	20,014,824	-	-	20,014,824	20,014,824	-
* Morgan Stanley Citigroup	Liquidity Government Securities	1	-	49,552,480	-	-	48,552,480	48,552,480	-
** Morgan Stanley Citigroup	Liquidity Government Securities	2	49,552,480	-	-	-	49,552,480	49,552,480	-
** GS Fin	Sq Gov #466	6	-	69,927,613	-	-	69,927,613	69,927,613	-
** GS Fin	Sq Gov #466	13	69,568,356	-	-	-	69,568,356	69,568,356	-
** US Treasury	Bond	9	-	12,113,877	-	-	12,125,148	12,113,877	(11,271)
** US Treasury	Bond	10	10,831,957	-	-	-	10,831,957	10,831,957	-
*Vanguard	Intermediate-Term Treasury Index Fund Institutional Shares	1	-	20,178,146	-	-	20,030,801	20,178,146	147,345
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Sanford Health Employees' Pension Plan
Schedule H, Line 4i – Schedule of Assets Acquired and Disposed of Within the Year
September 13, 2024 (in liquidation)
Plan: 001

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(a)	(b)	(c)	(d)
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