

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 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: NORTHWESTERN LAKE FOREST HOSPITAL EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1967
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): 36-2179779
2c Plan Sponsor's telephone number: 312-926-4357
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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2016
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	301
	<b>6a(2)</b>	280
	<b>6b</b>	939
	<b>6c</b>	737
	<b>6d</b>	1956
	<b>6e</b>	74
	<b>6f</b>	2030
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**
- (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)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>NORTHWESTERN LAKE FOREST HOSPITAL EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTHWESTERN LAKE FOREST HOSPITAL</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2179779</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>162311491</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>167214338</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>978</u>	<u>78726880</u>
	<b>b</b> For terminated vested participants .....	<u>744</u>	<u>35160108</u>
	<b>c</b> For active participants .....	<u>301</u>	<u>17972508</u>
	<b>d</b> Total .....	<u>2023</u>	<u>131859496</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.11 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>720000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>720000</u>

**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.

<b>SIGN HERE</b>  Signature of actuary  <u>GEORGIA LOURIDAS, FSA, EA</u> Type or print name of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606</u>  Address of the firm	<u>07/31/2025</u> Date  <u>23-08034</u> Most recent enrollment number  <u>312-288-7700</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	29657056
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	29657056
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.75</u> % .....	0	3781275
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.24</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	33438331

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.45 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	126.81 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	103.02 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 720000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 720000
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>NORTHWESTERN LAKE FOREST HOSPITAL EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTHWESTERN LAKE FOREST HOSPITAL</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2179779</b>	

**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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**(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)

WILLIS TOWERS WATSON

53-0181291

(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 50	NONE	324822	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)

FIDELITY INST'L ASSET MANAGEMENT

20-2159373

(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?
15 50	NONE	225588	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)

ERNST & YOUNG LLP

34-6565596

(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	8165	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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NORTHWESTERN LAKE FOREST HOSPITAL EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NORTHWESTERN LAKE FOREST HOSPITAL</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2179779</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NM HOSPITAL EMPLOYEES PENSION TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHWESTERN MEMORIAL HOSPITAL</u>		
<b>c</b> EIN-PN <u>91-1941761-005</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>159403947</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NORTHWESTERN LAKE FOREST HOSPITAL EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTHWESTERN LAKE FOREST HOSPITAL</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2179779</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	<b>162311491</b>
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	162311491	159403947
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	0	865084
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	865084
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	162311491	158538863

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		5905663
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5905663

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	8051015	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8051015
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	225589	
(4) IQPA audit fees .....	<b>2i(4)</b>	8165	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	324822	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	1068700	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1627276
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		9678291

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-3772628
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		20000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 551111.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NORTHWESTERN LAKE FOREST HOSPITAL EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NORTHWESTERN LAKE FOREST HOSPITAL</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2179779</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 36-3046063

**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		1
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 14.6 %  
 High-Yield Debt: 0.0 % Real Assets: 0.3 % Cash or Cash Equivalents: 0.0 % Other: 85.1 %

**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

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan  
Year Ended December 31, 2024 (In Liquidation) and  
Year Ended December 31, 2023 (Going Concern)  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



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Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Financial Statements

Year Ended December 31, 2024 (In Liquidation) and  
Year Ended December 31, 2023 (Going Concern)

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## Report of Independent Auditors

The Northwestern Memorial HealthCare Retirement Committee  
Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

### **Opinion**

We have audited the financial statements of the Northwestern Memorial Hospital Employees' Pension Plan and the Northwestern Lake Forest Hospital Employees Retirement Plan (the Plans), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 (in liquidation) and 2023 (going concern), and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 (in liquidation) and 2023 (going concern), and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plans at December 31, 2024 (in liquidation) and 2023 (going concern), and the changes in their net assets available for benefits for the years ended December 31, 2024 (in liquidation) and 2023 (going concern), 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 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 audit opinion.

### **Adoption of Liquidation Basis of Accounting**

As discussed in Note 1 to the financial statements, the governing body of the Plans approved a plan of liquidation on February 27, 2024, and management determined liquidation is imminent. As a result, the Plans changed their basis of accounting for the year ended 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.



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### **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 is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' 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**

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.



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- 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 Plans' 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.

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.

*Ernst + Young LLP*

August 15, 2025

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Statements of Net Assets Available for Benefits

	December 31, 2024 (in Liquidation)		December 31, 2023 (Going Concern)	
	Northwestern Memorial Hospital Employees' Pension Plan	Northwestern Lake Forest Hospital Employees Retirement Plan	Northwestern Memorial Hospital Employees' Pension Plan	Northwestern Lake Forest Hospital Employees Retirement Plan
<b>Assets</b>				
Investments, at fair value:				
Interest in Master Trust	\$ 642,151,313	\$ 159,403,947	\$ 647,712,989	\$ 162,311,491
<b>Liabilities</b>				
Accrued expenses expected to be incurred in liquidation	3,484,258	865,084	-	-
Net assets available for benefits	\$ 638,667,055	\$ 158,538,863	\$ 647,712,989	\$ 162,311,491

*See accompanying notes.*

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024 (in Liquidation)	
	Northwestern Memorial Hospital Employees' Pension Plan	Northwestern Lake Forest Hospital Employees Retirement Plan
<b>Deductions</b>		
Benefits paid directly to participants and beneficiaries	\$ (26,699,460)	\$ (8,051,015)
Administrative expenses	(2,815,386)	(762,192)
Total deductions	<u>(29,514,846)</u>	<u>(8,813,207)</u>
Net gain from interest in Master Trust	23,953,170	5,905,663
Net decrease	<u>(5,561,676)</u>	<u>(2,907,544)</u>
Adjustment to liquidation basis	(3,484,258)	(865,084)
Net assets available for benefits:		
Beginning of year	647,712,989	162,311,491
End of year	<u>\$ 638,667,055</u>	<u>\$ 158,538,863</u>

	Year Ended December 31, 2023 (Going Concern)	
	Northwestern Memorial Hospital Employees' Pension Plan	Northwestern Lake Forest Hospital Employees Retirement Plan
<b>Deductions</b>		
Benefits paid directly to participants and beneficiaries	\$ (24,797,293)	\$ (7,901,375)
Administrative expenses	(1,695,964)	(473,866)
Total deductions	<u>(26,493,257)</u>	<u>(8,375,241)</u>
Net gain from interest in Master Trust	73,941,887	18,598,771
Net increase	<u>47,448,630</u>	<u>10,223,530</u>
Net assets available for benefits:		
Beginning of year	600,264,359	152,087,961
End of year	<u>\$ 647,712,989</u>	<u>\$ 162,311,491</u>

*See accompanying notes.*

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements

December 31, 2024 (In Liquidation)

**1. Description of the Plans**

The Northwestern Memorial Hospital Employees' Pension Plan (the NMH Plan) and the Northwestern Lake Forest Hospital Employees Retirement Plan (the NLFH Plan) (collectively, the Plans) are noncontributory, defined benefit plans that cover certain employees of Northwestern Memorial Hospital (NMH) and Northwestern Lake Forest Hospital (NLFH) (collectively, the Hospitals), respectively. The Plans provide for retirement, death, and disability benefits.

**Plan Freeze**

*NMH Plan*

Effective December 25, 2010, the NMH Plan was frozen to new participants. Participants of the NMH Plan at December 24, 2010, continued to accrue benefits. Any individual hired by NMH on or after December 26, 2010, is not eligible to participate in the NMH Plan.

On August 9, 2012, the Board of Directors of Northwestern Memorial HealthCare, the parent company of the NMH Plan's sponsor, approved the resolution to amend the NMH Plan, effective as of the close of business on December 31, 2012, to implement a hard freeze such that no participant would accrue any future benefits under the NMH Plan on or after January 1, 2013.

*NLFH Plan*

Effective January 1, 2009, the NLFH Plan was frozen to new participants. Participants of the NLFH Plan at December 31, 2008, continued to accrue benefits. Any individual who was hired by NLFH on or after January 1, 2009, is not eligible to participate in the NLFH Plan.

On July 16, 2012, the Board of Directors of NLFH, the sponsor of the NLFH Plan, approved the resolution to amend the NLFH Plan, effective as of the close of business on December 31, 2012, to implement a hard freeze such that no participant would accrue any future benefits under the NLFH Plan on or after January 1, 2013.

The following description of the Plans provides only general information. Participants should refer to the Summary Plan Descriptions and plan documents for a more complete description of the Plans' provisions.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**1. Description of the Plans (continued)**

**Contributions**

The Hospitals have agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The Plans have met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Plan Termination**

The Hospitals reserve the right under the Plans to terminate the Plans subject to the provisions of ERISA. Upon termination, the net assets of the Plans will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan documents.

Upon termination of the Plans, whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

On February 27, 2024, the Board of Directors of Northwestern Memorial HealthCare (parent to the plan sponsor of both Plans) approved the termination of the Plans. On May 20, 2024 and November 7, 2024, the plan documents of the NLFH Plan and the NMH Plan, respectively, were amended to terminate the Plans effective December 31, 2024. As a result of the imminent termination, the Plans' financial statements as of and for the year ended December 31, 2024, have been prepared in accordance with the liquidation basis of accounting.

As a result of the termination, plan participants will have the opportunity to elect to receive their frozen accrued benefits in a single lump-sum distribution or through an annuity purchase. The Hospitals expect to complete the settlement of plan benefits through the combination of lump-sum distributions to participants and the purchase of a nonparticipating annuity contract in November 2025. See Note 3 for the presentation of the accumulated plan benefits under the liquidation basis of accounting.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**1. Description of the Plans (continued)**

**Expenses**

The Plans allow for payment of administrative expenses, such as trustee, investment management, and actuarial fees, from the Plans' assets. NMH and NLFH pay all other administrative expenses of the Plans.

**Pension Benefits**

*NMH Plan*

Effective October 1, 2000, the NMH Plan was converted to a cash balance formula plan. Generally, participants in the NMH Plan prior to that date were given the option of converting to the cash balance formula or continuing under the traditional formula. Generally, any new plan participant after October 1, 2000, is covered by the cash balance formula. The cash balance formula reports accrued benefits to participants in the form of hypothetical individual account balances. Cash formula account balances are increased each month by a percentage of the employee's compensation (rate varies by age), plus an interest credit. As a result of the hard freeze, starting on January 1, 2013, participants have been receiving interest credit only.

The traditional formula for the NMH Plan provides, at normal retirement, a monthly benefit equal to 1.50% of the participant's final average monthly earnings, as defined, multiplied by years of service, reduced by 1.25% of the participant's monthly Social Security benefit, also multiplied by years of service, up to a maximum of 40 years.

Participants are eligible for normal retirement at the later of attaining age 65 or completion of 3 years of service. Reduced benefits are available upon early retirement, age 55 with 5 years of service, and death benefits are available to the surviving spouse of the participant. Participants under the traditional formula may elect to receive their distributions, subject to certain plan provisions, in the form of a single-life or a joint and survivor annuity.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**1. Description of the Plans (continued)**

*NLFH Plan*

Benefits under the NLFH Plan earned through December 31, 2005, are based on the greater of (a) 50% of average (as defined in the plan document) monthly pay, less one half of the Social Security benefits available at retirement (if an employee has less than 25 years of service, this amount is multiplied by a fraction, which is the years of service divided by 25 years) or (b) 1% of average monthly pay times the participant's years of service. Beginning January 1, 2006, the monthly amount of benefits under the NLFH Plan is equal to one-twelfth of 1% of the participant's pay for each calendar year during which the participant received credit for benefit service. A participant may elect early retirement benefits at age 55 with 5 years of credited service. The participant will receive a benefit equal to the normal retirement benefit reduced actuarially for the period of the benefit date commencing before age 65. Participants may elect to receive their distributions, subject to certain plan provisions, in the form of a single-life or a joint and survivor annuity.

NLFH plan participants are entitled to annual pension benefits beginning at the retirement age of 65 in an amount actuarially determined based on the years of service, as defined in the plan document. If a participant becomes disabled before retirement, the participant will receive benefit payments at the time he or she would have reached normal retirement based on his or her compensation for the calendar year preceding disability. If a participant dies before retirement and had completed 10 or more years of credited service, was 55 or more years of age, and had a surviving spouse of 1 or more years of marriage, his or her beneficiary will be entitled to receive monthly benefit payments commencing with the month following the month in which the participant died.

**Northwestern Memorial Hospital Employees' Pension Trust (Master Trust)**

The Plans' investments are held in the Master Trust, which was established for the investment of assets of the Plans. All of the Master Trust's assets are allocated between the Plans by assigning to each Plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating between the Plans, in proportion to each Plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2024 and 2023, the NMH Plan's share of the Master Trust's assets was approximately 80.1% and 80.0%, respectively. At December 31, 2024 and 2023, the NLFH Plan's share of the Master Trust's assets was approximately 19.9% and 20.0%, respectively.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

## **2. Significant Accounting Policies**

### **Basis of Accounting**

The December 31, 2024, financial statements have been prepared on the liquidation basis of accounting as a result of the termination. The December 31, 2023 financial statements have been prepared on the accrual basis of accounting. Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

### **Payments of Benefits**

Benefits are recorded when paid.

### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plans' provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. 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.

### **Investment Valuation and Income Recognition**

The Plans' investments, including those investments held in the Master Trust, are stated at fair value. Fair value is defined as 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 (an exit price). See Note 5 for further discussion and disclosures related to 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 gains and losses on investments bought and sold as well as held during the year.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

**3. Accumulated Plan Benefits**

Actuaries estimated 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 accumulated benefit information as of December 31, 2023 (in Liquidation), is as follows:

	<b>Northwestern Memorial Hospital Employees' Pension Plan</b>	<b>Northwestern Lake Forest Hospital Employees Retirement Plan</b>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 209,617,862	\$ 85,128,160
Other participants	227,323,396	54,900,252
Total actuarial present value of accumulated plan benefits	\$ 436,941,258	\$ 140,028,412

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**3. Accumulated Plan Benefits (continued)**

The changes in accumulated plan benefits for the year ended December 31, 2023 (in Liquidation), are as follows:

	<b>Northwestern Memorial Hospital Employees' Pension Plan</b>	<b>Northwestern Lake Forest Hospital Employees Retirement Plan</b>
Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 426,974,403	\$ 136,425,952
Changes during the year attributable to:		
Interest	20,736,349	6,626,173
Benefits paid	(24,797,293)	(7,901,375)
Assumption changes	10,478,062	5,039,062
Benefits accumulated and other changes	3,549,737	(161,400)
Net change	<u>9,966,855</u>	<u>3,602,460</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 436,941,258</u>	<u>\$ 140,028,412</u>

Significant assumptions underlying the actuarial valuations for the Plans are as follows:

Assumed rate of return on investments	Annuity purchase – RATE:Link 40:90 yield curve rates as of December 31, 2023; Lump Sum – §417(e) segment rates as of December 2023 (5.01%/5.13%/5.15%)
Retirement	Varying rates from age 55 to age 70 (specific to each plan)
Mortality basis	Pri-2012 mortality base rates, projected generationally with mortality improvement scale MP-2021
Cash balance interest credit – NMH Plan	4.28%

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**3. Accumulated Plan Benefits (continued)**

The following changes, as compared to the prior year, in the actuarial assumptions are reflected in assumption changes in the actuarial present value of accumulated benefits at December 31, 2023:

The NMH Plan:

- Due to the December 31, 2024 plan termination, the benefit obligation as of January 1, 2024 for the Plan was valued as the estimated cost to settle the obligations.
- The cash balance interest crediting rates were updated to reflect changes in the 30-year treasury rate since the prior measurement date. The rate was changed from 3.13% to 4.28%.
- The annuity and lump-sum conversion rate was changed from 3.13% to 4.28%.
- The discount rate was changed from a single rate of 5.00% to the use of the RATE:Link yield curve as of December 31, 2023, for those assumed to be part of the annuity purchase, and §417(e) segment rates as of December 2023 for those assumed to take a lump sum (5.01%/5.13%/5.15%).
- The mortality assumption for those assumed to take a lump sum was changed to the prescribed 2024 §417(e) mortality table.

The NLFH Plan:

- Due to the December 31, 2024 plan termination, the benefit obligation as of January 1, 2024 for the Plan was valued as the estimated cost to settle the obligations.
- The discount rate was changed from a single rate of 5.00% to the use of the RATE:Link yield curve as of December 31, 2023, for those assumed to be part of the annuity purchase, and §417(e) segment rates as of December 2023 for those assumed to take a lump sum (5.01%/5.13%/5.15%).
- The mortality assumption for those assumed to take a lump sum was changed to the prescribed 2024 §417(e) mortality table.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**4. Investments**

All investments of the Plans are held in the Master Trust. The following table presents the net assets of the Master Trust and the Plans' interest in the Master Trust as of December 31, 2024 (in Liquidation):

	Master Trust Balances	NMH Plan's Interest in Master Trust Balances	NLFH Plan's Interest in Master Trust Balances
Investments at fair value:			
Cash	\$ 1,624,648	\$ 1,301,559	\$ 323,089
U.S. government securities	93,993,612	75,301,353	18,692,259
Corporate debt	120,205,987	96,300,943	23,905,044
Common/collective trusts and commingled funds	566,687,643	453,991,983	112,695,660
Total investments at fair value	<u>782,511,890</u>	<u>626,895,838</u>	<u>155,616,052</u>
Investments using net asset value as practical expedient:			
Interest in 103-12 investment entities	13,276	10,636	2,640
Interest in limited partnerships	27,021,580	21,647,870	5,373,710
Hedge funds and other	12,631,988	10,119,898	2,512,090
Total investments using net asset value as practical expedient	<u>39,666,844</u>	<u>31,778,404</u>	<u>7,888,440</u>
Pending trade receivable	33,440,043	26,789,911	6,650,132
Pending trade payable	(81,527,737)	(65,314,534)	(16,213,203)
Accrued expenses and other	3,291,060	2,636,576	654,484
Accrued income expected to be earned in liquidation	26,582,396	21,295,157	5,287,239
Accrued expenses expected to be incurred in liquidation	(2,409,236)	(1,930,039)	(479,197)
Net assets	<u>\$ 801,555,260</u>	<u>\$ 642,151,313</u>	<u>\$ 159,403,947</u>

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**4. Investments (continued)**

All investments of the Plans are held in the Master Trust. The following table presents the net assets of the Master Trust and the Plans' interest in the Master Trust as of December 31, 2023 (Going Concern):

	<b>Master Trust Balances</b>	<b>NMH Plan's Interest in Master Trust Balances</b>	<b>NLFH Plan's Interest in Master Trust Balances</b>
Investments at fair value:			
Cash	\$ 1,066	\$ 852	\$ 214
U.S. government securities	26,251,391	20,991,177	5,260,214
Corporate debt	41,002,679	32,786,624	8,216,055
Common/collective trusts and commingled funds	573,022,103	458,200,793	114,821,310
Total investments at fair value	640,277,239	511,979,446	128,297,793
Investments using net asset value as practical expedient:			
Interest in 103-12 investment entities	34,897	27,904	6,993
Interest in limited partnerships	143,911,204	115,074,493	28,836,711
Hedge funds and other	33,454,871	26,751,234	6,703,637
Total investments using net asset value as practical expedient	177,400,972	141,853,631	35,547,341
Pending trade receivable	29,062,323	23,238,858	5,823,465
Pending trade payable	(39,267,921)	(31,399,474)	(7,868,447)
Accrued expenses and other	2,551,867	2,040,528	511,339
Net assets	<u>\$ 810,024,480</u>	<u>\$ 647,712,989</u>	<u>\$ 162,311,491</u>

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**4. Investments (continued)**

The following presents the net gain of the Master Trust:

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	<b>(in Liquidation)</b>	<b>(Going Concern)</b>
Interest and dividends	\$ 36,213,762	\$ 27,139,027
Net (depreciation) appreciation	(27,881,514)	67,395,747
Administrative expenses	(2,646,575)	(1,994,116)
Accrued income expected to be earned in liquidation	26,582,396	–
Accrued expenses expected to be incurred in liquidation	(2,409,236)	–
	<b>\$ 29,858,833</b>	<b>\$ 92,540,658</b>

**5. Fair Value Measurements**

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Northwestern Memorial Hospital Employees' Pension Plan  
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Notes to Financial Statements (continued)

**5. Fair Value Measurements (continued)**

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following tables present the financial instruments measured at fair value on a recurring basis in the Master Trust:

	<b>December 31, 2024 (in Liquidation)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash	\$ 1,624,648	\$ –	\$ –	\$ 1,624,648
U.S. government securities	–	93,993,612	–	93,993,612
Corporate debt	–	120,205,987	–	120,205,987
Common/collective trusts and commingled funds	<b>566,687,643</b>	–	–	<b>566,687,643</b>
Total assets measured on a recurring basis	<b>\$ 568,312,291</b>	<b>\$ 214,199,599</b>	<b>\$ –</b>	<b>782,511,890</b>
Investments recorded at fair value based on net asset value (NAV):				
103-12 investment entities				13,276
Limited partnerships				27,021,580
Hedge funds and other				12,631,988
Total assets measured at fair value				<b>\$ 822,178,734</b>

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**5. Fair Value Measurements (continued)**

	<b>December 31, 2023 (Going Concern)</b>			
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,066	\$ –	\$ –	\$ 1,066
U.S. government securities	–	26,251,391	–	26,251,391
Corporate debt	–	41,002,679	–	41,002,679
Common/collective trusts and commingled funds	573,022,103	–	–	573,022,103
Total assets measured on a recurring basis	\$ 573,023,169	\$ 67,254,070	\$ –	640,277,239
Investments recorded at fair value based on net asset value (NAV):				
103-12 investment entities				34,897
Limited partnerships				143,911,204
Hedge funds and other				33,454,871
Total assets measured at fair value				\$ 817,678,211

The fair value of cash is based on quoted market prices and is valued on a daily basis. The fair value of the U.S. government securities and corporate bonds is established based on values obtained from nationally recognized pricing services that value the investments based on similar securities and matrix pricing of similar quality and maturity securities.

Common/collective trusts, commingled funds, and 103-12 investment entities are valued at the NAV provided by the administrator of the funds. The investment strategy for the common/collective trusts, commingled funds, and 103-12 investment entities involves maximizing risk-adjusted returns by investing in a wide variety of assets, including domestic large-cap equities, domestic small-cap equities, international developed equities, energy equities, commodities, and fixed-income securities. This diversified allocation of funds generally exhibits relatively low volatility with individual investments wholly or partially redeemable quarterly with a 60-day redemption notice period.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**5. Fair Value Measurements (continued)**

Alternative investments include absolute return hedge funds, equity long/short hedge funds, natural resources hedge funds, and limited partnerships with focuses on real estate, natural resources, and other various private equities investments, which are valued at the NAV provided by the administrator of the funds. The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner taking into consideration, among other things, the financial performance of underlying investments, recent sales prices of underlying investments, and other pertinent information. In addition, actual market exchanges at period-end provide additional observable market inputs of the exit price. NAV is calculated monthly by the investment's management for all of the Master Trust's alternative investments other than limited partnerships, whose NAV is calculated quarterly.

Real estate includes limited partnerships (LPs) that invest in land and buildings. These LPs seek to improve property-level operations by increasing lease rates, recapitalizing properties, rehabilitating aging/distressed properties, and repositioning properties to attract higher-quality tenants. Real estate LPs typically use moderate leverage. Distributions from each fund will be received as the underlying assets of the fund are expected to be liquidated over the next two to eight years.

Natural resources include a diverse set of LPs that invest in oil and natural gas-related companies, commodity-oriented companies, and timberland. Distributions from each fund will be received as the underlying assets of the fund are expected to be liquidated over the next two to eight years.

Private equity includes LPs formed to make equity and debt investments in operating companies that are not publicly traded. These LPs typically seek to influence decision-making within the operating companies. Investment strategies in this category may include venture capital, buyouts, and distressed debt. Distributions from each fund will be received as the underlying assets of the fund are expected to be liquidated over the next two to ten years.

Absolute return hedge funds include funds with the ability to opportunistically allocate capital among several strategies. The funds typically diversify across strategies in an effort to deliver consistently positive returns regardless of the movement within global markets. These funds generally exhibit low volatility relative to equity benchmarks and are wholly or partially redeemable quarterly with a 60-day redemption notice period.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**5. Fair Value Measurements (continued)**

Equity long/short hedge funds include hedge funds that invest both long and short in U.S. and international equities. These funds typically focus on diversifying or hedging across particular sectors, regions, or market capitalizations and are wholly or partially redeemable generally quarterly with a 60-day redemption notice period.

Natural resources hedge funds include hedge funds that invest both long and short in natural resources-related equities and commodities. These funds are long-biased and typically seek to profit from rising commodity prices while moderating cyclical downturns. These funds are generally wholly or partially redeemable quarterly with a 60-day redemption notice period.

The methods described above may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, while the Plans believe the 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 estimate of fair value at the reporting date.

**6. Derivative Financial Instruments**

In 2023, the Plans entered into various derivative financial instruments to hedge or protect the underlying investments from changes in the interest rate, foreign rate, foreign exchange, commodities and securities markets. Losses may arise if the value of the derivative financial instrument decreases due to an unfavorable change in the value of the underlying assets or if the counterparty does not perform under the contract. The aggregate fair value of the derivative financial instruments held by the Plans within the Master Trust at December 31, 2024 was not significant and detailed disclosures have been excluded.

The notional amount of the derivative financial instruments held by the Plans within the Master Trust aggregated approximately \$211,291,000 at December 31, 2024 and principally represented credit and interest rate derivative contracts. The notional amount is the contractual amount applicable to the derivative instruments and not the amount at risk. Such amounts are generally not exchanged between counterparties, but are used for calculating the size of cash flows or payments to be exchanged.

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**7. Commitments**

At December 31, 2024 and 2023, the Master Trust had outstanding commitments of approximately \$5.8 million and \$6.1 million, respectively, to invest funds in various LPs.

**8. Tax Status**

The NMH Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 20, 2021, stating that the NMH Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the NMH Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the NMH Plan's operations into compliance with the Code.

The NLFH Plan has received a determination letter from the IRS dated November 17, 2015, stating that the NLFH Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the NLFH Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the NLFH Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the NLFH Plan, as amended, is qualified and the related trust and Master Trust are tax-exempt.

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

Northwestern Memorial Hospital Employees' Pension Plan  
Northwestern Lake Forest Hospital Employees Retirement Plan

Notes to Financial Statements (continued)

**9. Risks and Uncertainties**

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 on the statements of net assets available for benefits.

The Plans' contributions are made and the actuarial present value of accumulated plan benefits is 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**10. Party-in-Interest Transactions**

Certain of the Master Trust assets are invested in funds managed by Northern Trust, the Plans' trustee. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**11. Subsequent Events**

Management evaluated events for the Plans through August 15, 2025, the date of the financial statements were available to be issued.

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# SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 26a**  
**Schedule of Active Participant Data as of January 1, 2024**  
 Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	5	1	0	0	0	0	0	0	0	0	6
40-44	0	5	10	7	0	0	0	0	0	0	0	22
45-49	0	3	14	9	3	0	0	0	0	0	0	29
50-54	0	8	24	22	6	5	0	0	0	0	0	65
55-59	0	10	17	18	4	11	2	0	0	0	0	62
60-64	0	4	19	22	9	10	3	4	0	0	0	71
65-69	0	3	14	7	4	3	2	1	4	0	0	38
70 & over	0	2	1	2	0	1	0	1	1	0	0	8
Total	0	40	100	87	26	30	7	6	5	0	0	301

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
 EIN / PN: 36-2179779 / 001  
 Plan Sponsor: Northwestern Lake Forest Hospital  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

Applicable month	September
Interest rate basis	3-Segment rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.11%	4.43%

#### Plan-related expenses

Plan-related expenses are assumed to equal the administrative expenses for the prior year plus the estimated change in PBGC premiums. For 2024, this amount was \$720,000.

### Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

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

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

## Mortality

- Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled** Same as healthy

## Termination

Rates varying by age and gender

Percentage leaving during the year		
Attained Age	Males	Females
20	25.40%	36.10%
25	8.20%	11.55%
30	6.90%	9.30%
35	6.90%	9.78%
40	4.25%	5.95%
45	3.00%	4.13%
50	5.01%	6.68%
55	0.00%	0.00%

## Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65	0.00%	0.00%

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
 EIN / PN: 36-2179779 / 001  
 Plan Sponsor: Northwestern Lake Forest Hospital  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Retirement** Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55	10.00%
56	10.00%
57	5.00%
58	5.00%
59	5.00%
60	8.00%
61	8.00%
62	10.00%
63	15.00%
64	20.00%
65	30.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70	100.00%

**Benefit commencement date:**

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 64 or termination of employment
- Disability benefit The later of age 64 or termination of employment
- Retirement benefit Upon termination of employment

**Form of payment** 60% elect single life annuity; 40% elect J&S 50% annuity

**Percent married** 90% of males; 50% of females

**Spouse age** Wife two years younger than husband

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

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
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Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
<b>Benefits not valued</b>	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
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Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Unknown benefit amounts are estimated to be the average benefit amount by cohort.
- Missing beneficiary gender for retirees with a joint and survivor form of payment is assumed to be the opposite gender of the original participant.
- Missing birth dates are assumed to be the last known date or the average birth date by cohort.
- Unknown forms of payment are assumed to be a single life annuity.

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

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable.
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable.

Plan Name:	Northwestern Lake Forest Hospital Employees Retirement Plan
EIN / PN:	36-2179779 / 001
Plan Sponsor:	Northwestern Lake Forest Hospital
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Termination** Termination rates are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

**Disability** Disability rates are chosen to represent reasonable expectations of anticipated plan experience. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

**Retirement** Retirement rates are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

**Form of payment** Form of payment assumptions are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

**Spousal assumptions** Spousal assumptions are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

## Prescribed Methods

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

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

<b>Change in assumptions since prior valuation</b>	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.</p>
<b>Change in methods since prior valuation</b>	None

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Northwestern Lake Forest Hospital
<b>EIN/PN</b>	36-2179779 / 001
<b>Plan Name</b>	Northwestern Lake Forest Hospital Employees Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Georgia Louridas, FSA, EA
<b>Enrollment Number</b>	23-08034

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

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

**SCHEDULE SB  
(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

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan NORTHWESTERN LAKE FOREST HOSPITAL EMPLOYEES RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  Northwestern Lake Forest Hospital	<b>D</b> Employer Identification Number (EIN)  36-2179779	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	162,311,491
	<b>b</b> Actuarial value .....	<b>2b</b>	167,214,338
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	978	78,726,880
	<b>b</b> For terminated vested participants .....	744	35,160,108
	<b>c</b> For active participants .....	301	17,972,508
	<b>d</b> Total .....	2,023	131,859,496
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.11%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	720,000
	<b>c</b> Target normal cost .....	<b>6c</b>	720,000

**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.

<b>SIGN HERE</b>	Georgia Louridas, FSA, EA	7/31/2025 Date
	Signature of actuary	2308034
	Georgia Louridas, FSA, EA	Most recent enrollment number
	Type or print name of actuary	312-288-7700
	Willis Towers Watson US LLC	Telephone number (including area code)
	Firm name	
	233 South Wacker Drive Suite 1800 Chicago IL 60606	
	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) 2024  
v. 240311**

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	29,657,056
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	29,657,056
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.75%</u> .....	0	3,781,275
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.24%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	33,438,331

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.45%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	126.81%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	103.02%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**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** 720,000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 720,000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Northwestern Lake Forest Hospital
<b>EIN/PN</b>	36-2179779 / 001
<b>Plan Name</b>	Northwestern Lake Forest Hospital Employees Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Georgia Louridas, FSA, EA
<b>Enrollment Number</b>	23-08034

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.10	900	0.900000	0.090000	5.040000
57	0.05	810	0.810000	0.040500	2.308500
58	0.05	770	0.769500	0.038475	2.231550
59	0.05	731	0.731025	0.036551	2.156524
60	0.08	694	0.694474	0.055558	3.333474
61	0.08	639	0.638916	0.051113	3.117909
62	0.10	588	0.587803	0.058780	3.644376
63	0.15	529	0.529022	0.079353	4.999261
64	0.20	450	0.449669	0.089934	5.755763
65	0.30	360	0.359735	0.107921	7.014836
66	0.20	252	0.251815	0.050363	3.323953
67	0.20	201	0.201452	0.040290	2.699453
68	0.20	161	0.161161	0.032232	2.191795
69	0.20	129	0.128929	0.025786	1.779221
70	1.00	103	0.103143	0.103143	7.220029
Average age at retirement					62.316644
Rounded for Schedule SB item 22					62

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
 EIN / PN: 36-2179779 / 001  
 Plan Sponsor: Northwestern Lake Forest Hospital  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

Applicable month	September
Interest rate basis	3-Segment rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.11%	4.43%

<b>Plan-related expenses</b>	Plan-related expenses are assumed to equal the administrative expenses for the prior year plus the estimated change in PBGC premiums. For 2024, this amount was \$720,000.
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### Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
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<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
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Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Mortality

- Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled** Same as healthy

## Termination

Rates varying by age and gender

Percentage leaving during the year		
Attained Age	Males	Females
20	25.40%	36.10%
25	8.20%	11.55%
30	6.90%	9.30%
35	6.90%	9.78%
40	4.25%	5.95%
45	3.00%	4.13%
50	5.01%	6.68%
55	0.00%	0.00%

## Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65	0.00%	0.00%

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
 EIN / PN: 36-2179779 / 001  
 Plan Sponsor: Northwestern Lake Forest Hospital  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Retirement** Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
55	10.00%
56	10.00%
57	5.00%
58	5.00%
59	5.00%
60	8.00%
61	8.00%
62	10.00%
63	15.00%
64	20.00%
65	30.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70	100.00%

**Benefit commencement date:**

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 64 or termination of employment
- Disability benefit The later of age 64 or termination of employment
- Retirement benefit Upon termination of employment

**Form of payment** 60% elect single life annuity; 40% elect J&S 50% annuity

**Percent married** 90% of males; 50% of females

**Spouse age** Wife two years younger than husband

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

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
<b>Benefits not valued</b>	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Unknown benefit amounts are estimated to be the average benefit amount by cohort.
- Missing beneficiary gender for retirees with a joint and survivor form of payment is assumed to be the opposite gender of the original participant.
- Missing birth dates are assumed to be the last known date or the average birth date by cohort.
- Unknown forms of payment are assumed to be a single life annuity.

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

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable.
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable.

Plan Name:	Northwestern Lake Forest Hospital Employees Retirement Plan
EIN / PN:	36-2179779 / 001
Plan Sponsor:	Northwestern Lake Forest Hospital
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**Termination** Termination rates are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

**Disability** Disability rates are chosen to represent reasonable expectations of anticipated plan experience. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

**Retirement** Retirement rates are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

**Form of payment** Form of payment assumptions are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

**Spousal assumptions** Spousal assumptions are chosen to represent reasonable expectations of anticipated plan experience. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by an experience study performed by the plan sponsor's prior actuary in 2018.

## Prescribed Methods

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

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

<b>Change in assumptions since prior valuation</b>	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.</p>
<b>Change in methods since prior valuation</b>	None

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective January 1, 1967. The plan was most recently amended to terminate effective December 31, 2024.

**Covered employees** All nonexcludable employees hired before January 1, 2009.

**Participation date** The earlier of 1) or 2) below:

- 1) The first day of the month coincident with or next following the first 12 months of employment, provided the employee is credited with at least 1,000 hours of service in the first 12 months of employment.
- 2) The January 1 following the plan year in which the employee is credited with at least 1,000 hours of service.

For physicians under the Deerpath Medical Associates Department, this date cannot be before July 1, 1999.

**Status of plan** Benefit accruals under the plan are frozen as of December 31, 2012. Employees hired on or after January 1, 2009 cannot enter the plan.

### Definitions

**Actuarial equivalence** For benefits other than lump sum benefits: A benefit equivalent value based on factors based on a 20% male / 80% female weighting of annuity values from the 1971 Group Annuity Mortality Table and an interest rate of 6% per annum, compounded annually.

**Vesting service** Sum of (1) and (2) below:

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# SCHEDULE SB ATTACHMENTS

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<b>Benefit service</b>	<p>Sum of (1) and (2) below:</p> <p>(1) 1/12 of a year for each 83.33 hours of service (up to 1,000 hours) completed in calendar years starting from January 1, 1976 and ending on December 31, 2005.</p> <p>(2) 1/12 of a year for each month of employment completed before January 1, 1976.</p> <p>Service after December 31, 2012 is not considered.</p> <p>For physicians employed under the Deerpath Medical Associates Department, benefit service began accruing no earlier than July 1, 1999</p>
<b>Pensionable pay</b>	<p>Total compensation, including overtime pay and additional compensation, extended for part-time employees to a full-time equivalent, subject to 401(a)(17) limits. Compensation after December 31, 2012 is not considered.</p>
<b>Average monthly pay for formula prior to January 1, 2006</b>	<p>1/60 of the highest pay for any five calendar years out of the last 10 completed years of employment.</p>
<b>Career average earnings</b>	<p>The average of pay earned over all years of employment beginning on January 1, 2006.</p>
<b>Normal retirement date (NRD)</b>	<p>Age 65 and the earlier of the fifth anniversary of plan participation and the completion of 5 years of vesting service.</p>
<b>Monthly pension benefit</b>	<p>Effective January 1, 2006, the sum of (1) and (2):</p> <p>(1) Monthly accrued normal retirement benefit amount as of December 31, 2005 under the prior benefit formula.</p> <p>(2) 1% of career average monthly earnings beginning January 1, 2006 times years of benefit service beginning January 1, 2006.</p> <p>Prior to January 1, 2006, the greater of (3) and (4):</p> <p>(3) 50% of average monthly pay minus 50% of the Social Security benefit, with the difference being prorated for those with benefit service less than 25 years.</p> <p>(4) 1% of average monthly pay times benefit service.</p>
<b>Monthly preretirement death benefit</b>	<p>50% of the amount that would have been payable if the employee had terminated employment on the date of their death (unless they were already terminated), survived to age 55 (unless already 55 or older), and begun to receive a life annuity. The amount is reduced by 0.5% for each full year by which the spouse is more</p>

Plan Name:	Northwestern Lake Forest Hospital Employees Retirement Plan
EIN / PN:	36-2179779 / 001
Plan Sponsor:	Northwestern Lake Forest Hospital
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

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than 5 years younger than the employee.

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Termination of employment on or after both attaining age 55 and completing five years of benefit service
<b>Postponed retirement</b>	Age 65 and the fifth anniversary of plan participation
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service, but before age 55
<b>Preretirement death benefit</b>	Death of employee occurs after becoming vested but before they have received any benefits and spouse has been married to employee for at least one year

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The normal retirement amount based on average monthly pay, Social Security benefits, and benefit service at the time of termination, then reduced to the actuarial equivalent, if benefit commencement precedes age 65.
<b>Postponed retirement</b>	The normal retirement amount based on average monthly pay, Social Security benefits, and benefit service at the time of termination
<b>Deferred vested termination</b>	Determined the same as early retirement benefit
<b>Preretirement death</b>	50% of the amount that would have been payable if the employee had terminated employment on the date of their death (unless they were already terminated), survived to age 55 (unless already 55 or older), and begun to receive a life annuity. The amount is reduced by 0.5% for each full year by which the spouse is more than 5 years younger than the employee.

## Other Plan Provisions

<b>Forms of payment</b>	Automatic Forms of Annuity: For unmarried employees: Single life annuity
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Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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For married employees: 50% Joint & Survivor

**Pension Increases**

None

**Plan participants' contributions**

None

**Maximum limits on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

## Future Plan Changes

On June 14, 2024, plan participants were notified of NMHC's intent to terminate the plan effective December 31, 2024. Subsequently, Form 5310, Application for Determination Upon Termination, was submitted to the IRS on June 28, 2024.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
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Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 26a**  
**Schedule of Active Participant Data as of January 1, 2024**  
 Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	5	1	0	0	0	0	0	0	0	0	6
40-44	0	5	10	7	0	0	0	0	0	0	0	22
45-49	0	3	14	9	3	0	0	0	0	0	0	29
50-54	0	8	24	22	6	5	0	0	0	0	0	65
55-59	0	10	17	18	4	11	2	0	0	0	0	62
60-64	0	4	19	22	9	10	3	4	0	0	0	71
65-69	0	3	14	7	4	3	2	1	4	0	0	38
70 & over	0	2	1	2	0	1	0	1	1	0	0	8
Total	0	40	100	87	26	30	7	6	5	0	0	301

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
 EIN / PN: 36-2179779 / 001  
 Plan Sponsor: Northwestern Lake Forest Hospital  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	184,074	448,459	7,733,360	8,365,893
2025	477,083	1,020,615	7,513,806	9,011,504
2026	668,858	1,309,937	7,265,956	9,244,751
2027	813,491	1,538,367	7,018,188	9,370,046
2028	939,711	1,728,112	6,788,033	9,455,856
2029	1,058,559	1,898,057	6,563,197	9,519,813
2030	1,160,262	2,054,325	6,329,541	9,544,128
2031	1,239,991	2,182,810	6,085,168	9,507,969
2032	1,296,318	2,271,112	5,831,140	9,398,570
2033	1,337,989	2,394,974	5,566,884	9,299,847
2034	1,379,114	2,536,946	5,298,283	9,214,343
2035	1,418,627	2,616,340	5,023,386	9,058,353
2036	1,443,130	2,676,105	4,741,295	8,860,530
2037	1,453,365	2,735,739	4,453,048	8,642,152
2038	1,458,114	2,768,812	4,159,941	8,386,867
2039	1,454,524	2,807,049	3,863,589	8,125,162
2040	1,443,117	2,839,654	3,565,888	7,848,659
2041	1,430,436	2,815,817	3,268,968	7,515,221
2042	1,408,746	2,774,271	2,975,107	7,158,124
2043	1,376,217	2,729,459	2,686,685	6,792,361
2044	1,342,194	2,683,060	2,406,123	6,431,377
2045	1,305,664	2,649,146	2,135,827	6,090,637
2046	1,261,549	2,605,636	1,878,150	5,745,335
2047	1,212,842	2,534,878	1,635,342	5,383,062
2048	1,159,177	2,444,259	1,409,435	5,012,871
2049	1,100,690	2,357,274	1,202,107	4,660,071
2050	1,040,065	2,264,674	1,014,569	4,319,308
2051	977,294	2,171,667	847,477	3,996,438
2052	913,901	2,074,464	700,902	3,689,267
2053	850,015	1,951,480	574,358	3,375,853

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
EIN / PN: 36-2179779 / 001  
Plan Sponsor: Northwestern Lake Forest Hospital  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	785,577	1,840,313	466,851	3,092,741
2055	721,973	1,727,933	376,990	2,826,896
2056	659,973	1,602,655	303,091	2,565,719
2057	600,071	1,479,633	243,287	2,322,991
2058	542,802	1,359,903	195,649	2,098,354
2059	488,471	1,244,365	158,269	1,891,105
2060	437,289	1,133,759	129,337	1,700,385
2061	389,477	1,028,691	107,201	1,525,369
2062	345,132	929,603	90,396	1,365,131
2063	304,275	836,785	77,688	1,218,748
2064	266,869	750,406	68,042	1,085,317
2065	232,831	670,508	60,635	963,974
2066	202,046	597,035	54,827	853,908
2067	174,365	529,849	50,134	754,348
2068	149,621	468,715	46,199	664,535
2069	127,621	413,337	42,765	583,723
2070	108,163	363,360	39,647	511,170
2071	91,047	318,401	36,708	446,156
2072	76,078	278,068	33,853	387,999
2073	63,071	241,973	31,034	336,078

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.10	900	0.900000	0.090000	5.040000
57	0.05	810	0.810000	0.040500	2.308500
58	0.05	770	0.769500	0.038475	2.231550
59	0.05	731	0.731025	0.036551	2.156524
60	0.08	694	0.694474	0.055558	3.333474
61	0.08	639	0.638916	0.051113	3.117909
62	0.10	588	0.587803	0.058780	3.644376
63	0.15	529	0.529022	0.079353	4.999261
64	0.20	450	0.449669	0.089934	5.755763
65	0.30	360	0.359735	0.107921	7.014836
66	0.20	252	0.251815	0.050363	3.323953
67	0.20	201	0.201452	0.040290	2.699453
68	0.20	161	0.161161	0.032232	2.191795
69	0.20	129	0.128929	0.025786	1.779221
70	1.00	103	0.103143	0.103143	7.220029
Average age at retirement					62.316644
Rounded for Schedule SB item 22					62

Plan Name: Northwestern Lake Forest Hospital Employees Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

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# SCHEDULE SB ATTACHMENTS

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<b>Forms of payment</b>	Automatic Forms of Annuity: For unmarried employees: Single life annuity
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For married employees: 50% Joint & Survivor

**Pension Increases**

None

**Plan participants' contributions**

None

**Maximum limits on benefits and pay**

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