

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PENSION COMMITTEE UNDER TWIN CITY HOSPITALS - MINNESOTA NURSES 3001 METRO DRIVE SUITE 500 BLOOMINGTON, MN 55425-1617	2b Employer Identification Number (EIN) 41-6184922
		2c Plan Sponsor's telephone number 952-854-0795
		2d Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	WILLIAM SPARTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2025	JERRY FREUND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	33219
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	16348
		6a(2)	16212
		6b	9792
		6c	7281
		6d	33285
		6e	520
		6f	33805
		6g(1)	
		6g(2)	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	5

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:

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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
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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.

A Name of plan TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENSION COMMITTEE UNDER TWIN CITY HOSPITALS - MINNESOTA NURSES	D Employer Identification Number (EIN) 41-6184922

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 2178035996
(2) Actuarial value of assets for funding standard account	1b(2) 2267901485
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2483519262
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 2483519262
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 4087566697
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 185154867
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 145912724
(3) Expected plan disbursements for the plan year.....	1d(3) 147612724

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

SIGN HERE	08/27/2025
Signature of actuary JEREMY C. ROBERTS, FSA, MAAA	Date 23-06462
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606-1722	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2168085673
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	9907	1812646518
(2) For terminated vested participants	6964	493542085
(3) For active participants:		
(a) Non-vested benefits		151360660
(b) Vested benefits		1630017434
(c) Total active	16348	1781378094
(4) Total	33219	4087566697
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.04 %

3 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
01/02/2024	66836850	0	12/31/2024	10633836	0
03/25/2024	8314255	0			
03/29/2024	2319582	0			
06/28/2024	10633837	0			
09/30/2024	10633836	0			
Totals ►			3(b)	109372196	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	4.33 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1637087
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1955518	203364
4	4755855	494585

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	79108702

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	347398162	58900052
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 10005635**e** Total charges. Add lines 9a through 9d.....**9e** 148014389**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 7058802**g** Employer contributions. Total from column (b) of line 3.....**9g** 109372196**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8205383**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	124721583	23674069
9j(1)	420045451	
9j(2)	1559377255	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 148310450**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 296061**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION COMMITTEE UNDER TWIN CITY HOSPITALS - MINNESOTA NURSES	D Employer Identification Number (EIN) 41-6184922	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BAIRD FUNDS, INC	777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BOSTON PARTNERS	ONE BEACON STREET 30TH FLOOR BOSTON, MA 02108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CAUSEWAY CAPITAL MANAGEMENT LLC	
95-4861680	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHATHAM ASSET MANAGEMENT, LLC	
80-0060829	

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

DAVIDSON KEMPNER CAPITAL MANAGEMENT

13-3863161

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

GCM GROSVENOR L.P.

20-3979494

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

MERGANSER CAPITAL MANAGEMENT, LLC

46-3651540

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

MERGANSER FLOATING RATE BOND FUND

61-1721499

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

PLATINUM EQUITY CAPITAL PARTNERS

20-0080603

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

PLATINUM EQUITY PARTNERS V, LLC

83-3315161

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

PLATINUM EQUITY PARTNERS VI, L.P.

87-3315632

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

SEI TRUST COMPANY

06-1271230

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

TA ASSOCIATES CAYMAN XII GP L.P.

98-1295832

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

TA ASSOCIATES XII GP L.P.

61-1758607

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

TA ASSOCIATES XIII GP, L.P.

98-1477515

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

TA ASSOCIATES XIV GP, L.P.

98-1593154

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

TA ASSOCIATES XV GP L.P.

98-1695246

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

THE VANGUARD GROUP, INC

23-1945930

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

WCM INVESTMENT MANAGEMENT LLC

95-3046237

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

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

WILLIAM BLAIR & COMPANY

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

WOLVERINE ASSET MANAGEMENT

02-0611276

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

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

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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)

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	2693913	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AUDAX MANAGEMENT COMPANY

04-3525044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	1047820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RREEF AMERICA LLC

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONW	671753	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BLACKSTONE ALTERNATIVE CREDIT ADVIS

01-0899018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	425867	Yes ☒ No ☐	Yes ☒ No ☐	56971	Yes ☐ No ☒

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

SIT INVESTMENT ASSOCIATES

300 IDS CENTER
80 SOUTH EIGHTH ST
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	431473	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSON-MCSHANE CORPORATION

41-0956552

(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?
13 50	NONE	410251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KILTEARN PARTNERS, LLP

27-4585908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	379524	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER PAVILION

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	373649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(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	195488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL, N.A.

51-0099493

(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?
24 50	NONE	124996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	85200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	53763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	39822	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

US BANK

41-6184922

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	32515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESTLINE SPECIALTY L.P.

155 N. WACKER DRIVE
SUITE 4500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	17091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CASTLELAKE L.P.

82-1221295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	10958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MAREK GROUP

W228 N821 WESTMOUND DRIVE
WAUKESHA, WI 53186

(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?
49 50	NONE	10399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HONSA BINDER

1065 PHALEN BOULEVARD
ST. PAUL, MN 55106

(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?
49 50	NONE	9494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
APOLLO COMMODITIES MANAGEMENT, LP 98-1077143	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
ARES MANAGEMENT CAPITAL MARKETS LLC 800 CORPORATE POINTE 3RD FLOOR CULVER CITY, CA 90230	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
ASIA ALTERNATIVES MANAGEMENT ONE MARITIME PLAZA 10/F, SUITE 1000 SAN FRANCISCO, CA 94111	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
AUDAX MANAGEMENT COMPANY 04-3525044	28 51 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
AURELIUS CAPITAL GP, LLC 33-1115691	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
AURELIUS CAPITAL MANAGEMENT, LP 33-1115695	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
BLACKSTONE ALTERNATIVE ASSET MGMT 13-3702086	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
CANYON ADVISORS 2000 AVENUE OF THE STARS 11TH FLOOR LOS ANGELES, CA 90067	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
CAPSTONE 20-8601093	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
CAPSTONE FUND SERVICES 20-8601203	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
CASTLELAKE L.P. 82-1221295	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
CRESSEY & COMPANY 155 N. WACKER DRIVE SUITE 4500 CHICAGO, IL 60606	28 52 51	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
CRESTLINE SPECIALTY L.P. 201 MAIN STREET SUITE 1900 FORT WORTH, TX 76102	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
FOUNDRY 500 5TH AVE NEW YORK, NY 10110	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
HEDGESERVE 98-1047317	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
KILTEARN PARTNERS, LLP 27-4585908	28 50 67	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
MARSHALL WACE LLP 98-0430284	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
MCGINTY ROAD PARTNERS 601 CARLSON PKWY SUITE 750 MINNETONKA, MN 55305	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
MERCER PAVILION 13-2834414	28 50	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
MILLSTREET CAPITAL MANAGEMENT 545 BOYLSTON STREET 8TH FLOOR BOSTON, MA 02116	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
ONE ROCK CAPITAL PARTNERS 30 ROCKEFELLER PLAZA 54TH FLOOR NEW YORK, NY 10022	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
OPENGATE CAPITAL PARTNERS 10250 CONSTELLATION BOULEVARD 17TH FLOOR LOS ANGELES, CA 90067	28 51 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
PARAMETRIC (CLIFTON) 20-0292745	28 51	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
RIMROCK CAPITAL MANAGEMENT LLC 02-0565685	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SIT INVESTMENT ASSOCIATES 300 IDS CENTER 80 SOUTH EIGHTH ST MINNEAPOLIS, MN 55402	28 51 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, NW STE 220 S WASHINGTON, DC 20004	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
TUDOR INVESTMENT CORPORATIN 200 ELM STREET STAMFORD, CT 06902	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
TVM LIFE SCIENCE INNOVATION I 11-15 SEATON PLACE ST HELLER JE	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
TVM LIFE SCIENCE INNOVATION II 98-1503822	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
VIKING GLOBAL INVESTORS LP 13-4055118	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
VOYA ALTERNATIVE ASSET MANAGEMENT L 13-3863170	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENSION COMMITTEE UNDER TWIN CITY HOSPITALS - MINNESOTA NURSES		D Employer Identification Number (EIN) 41-6184922
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: CAUSEWAY COLLECTIVE INVESTMENT TRUS		
b Name of sponsor of entity listed in (a): CAUSEWAY CAPITAL MANAGEMENT LLC		
c EIN-PN 83-2723947-128	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170187751
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND A		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41056742
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF SMID CAP RESEARCH EQUITY		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 47-5014805-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89294746
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF GLOBAL SELECT CAPITAL APPR		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 20-5853753-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89258005
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-3984728-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41050473
a Name of MTIA, CCT, PSA, or 103-12 IE: SIT OPPORTUNITY BOND COLLECTIVE INV		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 37-6652093-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71236434
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II EMERGING MARKETS RESEARC		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-191	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73059734
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS GLOBAL EQUITY FUND**b** Name of sponsor of entity listed in (a): BOSTON PARTNERS GLOBAL

c EIN-PN 20-5461810-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73444503
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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

A Name of plan TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION COMMITTEE UNDER TWIN CITY HOSPITALS - MINNESOTA NURSES	D Employer Identification Number (EIN) 41-6184922

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1995242	2562773
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	669858	543803
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2189334	2599002
(2) U.S. Government securities	1c(2)	435220	126048
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	109631	108161
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	607288721	635957355
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	487213645	648588388
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	344459677	330684002
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	724422423	758922497

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2168783751	2380092029
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	314910	93854
i Acquisition indebtedness	1i		
j Other liabilities	1j	383168	1386658
k Total liabilities (add all amounts in lines 1g through 1j)	1k	698078	1480512
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2168085673	2378611517

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	109372196	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		109372196
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	10549	
(C) Corporate debt instruments	2b(1)(C)	7250	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16094114	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16111913
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7523061	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7523061
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	156090004	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91428320	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		64661684
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	82417712	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		50010899
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		32201864
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		362299329

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	143315921	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		143315921
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	357751	
(3) Recordkeeping fees	2i(3)	52500	
(4) IQPA audit fees	2i(4)	85200	
(5) Investment advisory and investment management fees	2i(5)	6149733	
(6) Bank or trust company trustee/custodial fees	2i(6)	157513	
(7) Actuarial fees	2i(7)	195488	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1459379	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8457564
j Total expenses. Add all expense amounts in column (b) and enter total	2j		151773485

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		210525844
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		2044586730
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562719.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION COMMITTEE UNDER TWIN CITY HOSPITALS - MINNESOTA NURSES				D Employer Identification Number (EIN) 41-6184922	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6184922					
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	5
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **CHILDREN'S HEALTH CARE**

b EIN **41-1754276**

c Dollar amount contributed by employer **13564625**

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 **NORTH MEMORIAL MEDICAL CENTER**

b EIN **41-0729979**

c Dollar amount contributed by employer **9278326**

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 **M HEALTH FAIRVIEW**

b EIN **41-0991680**

c Dollar amount contributed by employer **33257020**

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 **METHODIST HOSPITAL**

b EIN **41-0132080**

c Dollar amount contributed by employer **9237686**

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 **ALLINA HEALTH SYSTEMS**

b EIN **36-3261413**

c Dollar amount contributed by employer **44034539**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 48.5 % Private Equity: 7.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 7.6 %

High-Yield Debt: 15.4 % Real Assets: 6.1 % Cash or Cash Equivalents: 1.8 % Other: 13.5 %

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_____.

**TWIN CITY HOSPITALS - MINNESOTA NURSES
ASSOCIATION PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Pension Plan Committee
Twin City Hospitals - Minnesota Nurses
Association Pension Plan
Bloomington, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Twin City Hospitals - Minnesota Nurses Association Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Twin City Hospitals - Minnesota Nurses Association Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Twin City Hospitals - Minnesota Nurses Association Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Twin City Hospitals - Minnesota Nurses Association Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 15, 2025

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
NONINTEREST BEARING CASH	\$ 2,562,773	\$ 1,995,242
INVESTMENTS (at Fair Value)		
Cash Held as Futures Collateral	778,000	746,000
U.S. Government Securities	43,804	335,200
Corporate Bonds	108,161	109,631
Mortgage-Backed Securities	82,244	100,020
Mutual Funds	330,684,002	344,459,677
Collective Funds	648,588,388	487,213,645
Real Estate Investment Trust	145,476,506	151,035,282
Cayman Islands Exempted Companies	381,126,104	366,540,817
Cayman Islands Exempted Limited Partnerships	135,063,868	128,522,015
Cayman Island Limited Liability Companies	8,769,377	5,999,763
Ireland PLCs	49,413,345	43,376,129
Limited Partnerships	635,957,355	607,288,721
Limited Liability Companies	39,511,709	29,900,807
Total Investments (at Fair Value)	<u>2,375,602,863</u>	<u>2,165,627,707</u>
PREPAID TAXES	457,862	-
RECEIVABLES		
Accrued Investment Income	85,941	87,449
Unrealized Appreciation of Futures Contracts	-	310,684
Investments Sold but Not Settled	-	271,725
Total Receivables	<u>85,941</u>	<u>669,858</u>
Total Assets	2,378,709,439	2,168,292,807
LIABILITIES		
Accrued Expenses	-	207,134
Unrealized Depreciation of Futures Contracts	49,175	-
Investments Purchased but Not Settled	48,747	-
Total Liabilities	<u>97,922</u>	<u>207,134</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,378,611,517</u>	<u>\$ 2,168,085,673</u>

See accompanying Notes to Financial Statements.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
CONTRIBUTIONS BY PARTICIPATING HOSPITALS	\$ 109,372,196	\$ 120,506,485
INVESTMENT INCOME		
Investment Income	29,433,602	24,747,349
Net Appreciation in Fair Value of Investments	<u>223,493,531</u>	<u>222,966,927</u>
Total Investment Income	252,927,133	247,714,276
Investment Fees	<u>(5,776,084)</u>	<u>(2,841,418)</u>
Net Investment Income	<u>247,151,049</u>	<u>244,872,858</u>
Total Additions	356,523,245	365,379,343
DEDUCTIONS:		
BENEFIT PAYMENTS AND EXPENSES		
Retirement Benefit Payments	143,315,921	135,146,132
ADMINISTRATIVE EXPENSES		
Administrator's Fees	357,751	322,717
Trustee Fees	124,996	117,174
Actuarial Fees	195,488	103,324
Audit and Other Professional Fees	137,700	127,200
Pension Benefit Guaranty Corporation Premium	1,229,103	1,110,095
Consultant and Other Fees and Expenses	<u>636,442</u>	<u>1,046,264</u>
Total Administrative Expenses	<u>2,681,480</u>	<u>2,826,774</u>
Total Deductions	<u>145,997,401</u>	<u>137,972,906</u>
NET INCREASE	210,525,844	227,406,437
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>2,168,085,673</u>	<u>1,940,679,236</u>
End of Year	<u><u>\$ 2,378,611,517</u></u>	<u><u>\$ 2,168,085,673</u></u>

See accompanying Notes to Financial Statements.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 GENERAL DESCRIPTION OF PLAN

General

The Twin City Hospitals - Minnesota Nurses Association Pension Plan (the Plan) was established effective January 1, 1962, under an agreement between each of the signatory health care enterprises and the Minnesota Nurses Association. The Plan has been most recently restated and amended effective October 1, 2024. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit pension plan covering all registered nurses (RNs) working for participating health care enterprises. The RNs become eligible to participate in the Plan on January 1 or July 1 following the 12-month anniversary date on which they become an actively employed RN of a participating health care enterprise or affiliate. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Contributions to the Plan are made by the participating health care enterprises. No participant contributions are permitted. The contribution amounts are determined by the participating health care enterprises by joint action, but shall not be less than the amount as determined by the Plan's actuary to be necessary to fund the Plan on an actuarial basis.

Pension Benefits

Under the terms of the Plan, an employee is eligible for a monthly normal benefit beginning at normal retirement age (65). The normal retirement benefit under the Plan is equal to the sum of the benefit credits accrued for each year of covered employment. The calculation of benefit credits varies by the date of participation. Participants may elect to receive their pension benefits as: (1) an annuity for the lives of both participant and beneficiary; or (2) an annuity for the life of the participant. In certain circumstances, a lump sum benefit is available to beneficiaries.

The Plan permits early retirement for a participant at any time after the attainment of age 55 and the completion of 10 years of service. Benefit amounts for participants who elect to receive early retirement or benefits prior to age 65 are reduced to reflect the early commencement of benefits. If the sum of a participants age and years of vesting service equals 85 or more (Rule of 85), there is no benefit reduction.

The Plan provides disability benefits for participants who become permanently disabled between age 50 and 55 with 15 or more years of service. Benefits are payable monthly for the life of the participant and benefits are reduced according to the date payment commences. The Plan provides certain death benefits for beneficiaries of vested participants.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 GENERAL DESCRIPTION OF PLAN (CONTINUED)

Vesting

One year of vesting service is earned in each calendar year in which the participant has 1,000 hours of service. Participants that have 10 or more years of vesting service are credited with a year of vesting service for each calendar year after 1975 in which they have worked at least 832 hours but less than 1,000 hours. Participants terminating employment after 1992 with at least five years of vesting service are 100% vested in their accrued monthly benefit.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024, adjusted for subsequent events and projected to December 31, 2024, and estimated asset information as of December 31, 2024, as well as industry activity assumptions provided by the trustees.

For the Plan year ended December 31, 2024, the Plan was certified to be neither endangered nor critical (the Green Zone) and the funded percentage was 92%. The Plan's funded percentage as of December 31, 2023 was 91.6%.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Asset Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

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

Administrative Costs

Administrative costs are paid by the Plan.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the calculation of the present value of accumulated plan benefits as of December 31, 2023, are as follows:

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Assumed Rate of Return	7.25% per annum
Mortality Basis	<i>Healthy:</i> 85% of the Pri-2012 White-Collar Employee and Retiree Tables (sex-specific), projected generationally using scale MP-2021 <i>Disabled:</i> 100% of the Pri-2012 Disabled Retiree Tables (sex-specific), Projected generationally using scale MP-2021
Expenses	\$1,700,000 for the year

Retirement Rates	Age	Before Rule of 85 Eligibility*	After Rule of 85 Eligibility*
	50 to 54	N/A	6.0 %
	55 to 56	5.0 %	6.0
	57 to 58	6.0	6.0
	59	7.0	7.0
	60	7.0	9.0
	61	11.0	12.0
	62	13.0	17.0
	63	14.0	17.0
	64	30.0	30.0
	65	20.0	20.0
	66	30.0	30.0
	67	35.0	35.0
	68 to 69	25.0	25.0
	70 to 73	35.0	35.0
	74	40.0	40.0
	75	100.0	100.0

* See Note 1 Pension Benefits paragraph 2 for description of the Rule of 85.

100% of the participants who retire after Rule of 85 eligible are assumed to commence immediately. 55% of the participants who retire before Rule of 85 eligible are assumed to commence immediately, the rest commencing at age 62. Participants working past age 65 are assumed to commence benefits at age 65. All disabled participants are assumed to commence benefits at age 65.

Changes in actuarial assumption from those used in the valuation as of December 31, 2022:

- a. Life expectancy of participants (previously, 90% of the PRI-2012 White-Collar Retiree Amount-Weighted Mortality Tables (sex-distinct), projected generationally using scale MP-2019)
- b. Retirement rates for active and inactive vested participants and termination rates (previously, various age and eligibility-based rates)

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

- c. Assumption that 55% of non-Rule of 85 eligible participants will commence benefits upon retirement (previously, 60%)
- d. Form of payment assumptions updated to 45% electing Single Life Annuity and 55% Joint & Survivor Annuity (previously, 50% and 75%, respectively)
- e. Decrement timing to the middle-of-year (previously, beginning-of-year)
- f. Salary increase assumptions updated to be the sum of inflation, general productivity, negotiated increases and merit/hours increases (previously, 5.4% for 2024, 3.8% for 2025, and 3.0% per year thereafter)
- g. A 1.5% load to normal cost was implemented to account for participants accruing benefits prior to being reported as active (previously, no load)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material difference.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 15, 2025, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

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

U.S. Government Securities, Mortgage-Backed Securities, and Corporate Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Collective Funds Valued Daily: Valued at the NAV of units of the collective trust. NAV is a readily determinable fair value and is the basis for current transactions.

Collective Funds, Real Estate Investment Trust, Limited Partnerships, Cayman Islands Exempted Companies, Cayman Islands Exempted Limited Partnerships, Limited Liability Company, Cayman Islands Limited Liability Companies and Ireland PLCs: Valued based on the NAV used as a practical expedient, which is based on the observable prices of the underlying assets, held by the Plan at year-end.

The Unrealized Appreciation (Depreciation) on Futures Contracts: Valued by the difference between the notional cost at the dates of entry into the contracts and the notional fair value at the reporting date.

Cash Held as Futures Collateral, Cash Held in Escrow, Interest Bearing Cash: Valued at cost which approximates fair value.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31:

2024				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash Held as Futures Collateral	\$ 778,000	\$ -	\$ -	\$ 778,000
U.S. Government Securities	-	43,804	-	43,804
Corporate Bonds	-	108,161	-	108,161
Mortgage-Backed Securities	-	82,244	-	82,244
Collective Funds	-	41,056,743	-	41,056,743
Mutual Funds	330,684,002	-	-	330,684,002
Total Assets in the Fair Value Hierarchy	<u>\$ 331,462,002</u>	<u>\$ 41,290,952</u>	<u>\$ -</u>	<u>372,752,954</u>
Investments Measured at Net Asset Value				2,002,849,909
Investments at Fair Value				<u>\$ 2,375,602,863</u>

2023				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash Held as Futures Collateral	\$ 746,000	\$ -	\$ -	\$ 746,000
U.S. Government Securities	-	335,200	-	335,200
Corporate Bonds	-	109,631	-	109,631
Mortgage-Backed Securities	-	100,020	-	100,020
Collective Funds	-	22,447,052	-	22,447,052
Mutual Funds	344,459,677	-	-	344,459,677
Total Assets in the Fair Value Hierarchy	<u>\$ 345,205,677</u>	<u>\$ 22,991,903</u>	<u>\$ -</u>	<u>368,197,580</u>
Investments Measured at Net Asset Value				1,797,430,127
Investments at Fair Value				<u>\$ 2,165,627,707</u>

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share as a practical expedient (or its equivalent) as of December 31:

2024					
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Collective Funds:					
Global Collective Fund	\$ 89,258,005	\$ -	Daily	4pm on Trade Date	1
SMID Collective Fund	89,294,746	-	Tuesdays and Last Day of Month	5 Days	2
Causeway International Value CIT	170,187,750	-	Daily	5 Days if More Than 20% of Value	3
Acadian All-Country World	41,050,473	-	Daily	5 days	50
SIT Opportunity Bond Collective Investment Fund	71,236,434	-	Daily	10 days if More than 1% of Value	52
WTC-CIF II Emerging Markets Research	73,059,734	-	Daily	4pm on Trade Date	53
Boston Partners Global Equity	73,444,503	-	Daily	Daily upon proper notice to the Trustee, in writing	55
Real Estate Investment Trust	145,476,506	-	Quarterly	45 Days	4
Ireland PLCs:					
MW Eureka Fund	28,325,259	-	Quarterly with 25% investor level gate	45 Days	5
Voya Mortgage Investment Fund	21,088,086	-	Quarterly	65 Days	6
Cayman Islands Exempted Co:					

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

			2024		
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Grosvenor OCF III	\$ 1,463,781	\$ -	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	7
Chatham Asset Private Debt & Strat Cap Offshore Fund II LP	76,515,637	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	8
North Star Fund Ltd.	129,606,250	-	Quarterly	95 Days	9
			Quarterly After 18 Month Lock, with 25% Investor Level Gate	65 Days	11
Aurelius Capital International II	6,611,355	-	Quarterly, with 25% Investor Level Gate	90 Days	14
Canyon Balance Fund	61,717,389	-	Quarterly, with 20% fund level	90 Days	15
HG Vora	1,105,613	-	Quarterly, with 20% fund level	90 Days	15
HG Vora Special Opp Fund LTD	24,340,652	-	Quarterly, with 20% fund level	60 Days	16
Capstone Vol (Offshore) Fund	3,540,706	-	Last Day of Calendar Quarter	60 Days	42
Tudor Riverbend Crossing Partners LTD	22,872,826	-	Quarterly, with 10% Level Gate	60 Days	43
Wolverine Flagship Fund LTD	35,265,481	-	Quarterly with 25% Investor Level Gate	45 Days	51
Millstreet Credit Offshore Fund	18,086,414	-			
Cayman Islands Exempted LP:					
OpenGate Capital Partners I-A, LP	3,121,477	567,853	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	17
Asia Alternatives V LP	15,607,924	1,122,268	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	18
Asia Alternatives Delaware V (ERISA), LP	1,149,999	275,296	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	19
TA XIII-B, L.P.	18,303,885	300,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	20
Castlelake	3,910,089	1,123,246	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	21
Crestline Specialty LP	5,895,412	4,838,954	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	23
Cresline Direct Lending IV	5,167,779	19,921,960	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	13
GSO	3,418,557	4,635,358	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	24
Davidson Kempner Long Term Distressed Opp Fund V LP	22,885,757	1,984,780	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	25
Davidson Kempner Opp International VI LP	14,484,823	11,375,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	25
			3-Year Lock Up, Rolling 2 Year Withdrawal Rights on Liquid Capital	3 Month Notice After Lock Up	26
Viking Global Opportunities	26,843,145	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	47
TA XIV-B L.P	14,275,021	337,500			

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

			2024		
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Limited Partnerships:					
Cressy VI	\$ 11,234,362	\$ 650,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	27
Cressey VII	780,767	860,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	22
PIMCO Bravo Fund II LP	2,034,251	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	28
Apollo Natural Resources Partners II LP	3,076,237	1,111,221	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	30
Apollo Natural Resources Partners III LP	8,533,755	1,318,731	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	30
AACP VI	9,233,776	5,068,134	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	31
Asia Alternatives Capital Partners VI (ERISA) LP	622,077	196,748	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	31
TA XII-A LP	12,918,257	137,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	33
WCM Focused Global Growth Fund LP	107,752,330	-	Monthly	5 Days	34
PIMCO Bravo Fund III Onshore Feeder LP	25,070,137	18,583,284	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	35
PIMCO Stock Plus, LP B	257,605,884	-	Monthly	30 Days	36
Siris Partners IV, LP	16,714,384	1,747,632	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	37
Platinum Equity Capital Partners V	19,778,354	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	38
Platinum Equity Capital Partners VI	3,747,615	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	38
TVM Life Science Innovation II	7,871,254	2,749,119	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	39
TVM Life Science Innovation I	1,436,660	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	40
Carlyle Credit Opportunities Fund II LP	25,361,583	11,661,785	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	44
Castlelake Income Opportunities II LP	17,595,971	1,653,979	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	45
Castlelake Asset-Based Private Credit III LP	6,626,063	18,238,711	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	56
One Rock Partners III LP	19,619,683	3,816,569	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	46
Apollo Total Return Fund	66,538,548	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	32
Foundry	2,469,683	3,330,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	41
McGinty Road Partners Value Fund II LP	9,335,724	7,989,999	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	54
Limited Liability Companies:				No Earlier Than 20 Business Days and No Later Than 5 Business Days Prior to Withdrawal	
Merganser Floating Rate Bond Fund LLC	31,972,196	-	Monthly		48
Ares Capital Europe VI	7,539,513	17,363,513	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	12
Cayman Island Limited Liability Companies:					
Audax Direct Lending Solutions Fund B Feeder LLC	8,769,377	11,313,610	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	49
Total Investments at Net Asset Value	<u>\$ 2,002,849,909</u>				

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
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NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

			2023		
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Collective Funds:					
Global Collective Fund	\$ 74,946,898	\$ -	Daily	4pm on Trade Date	1
SMID Collective Fund	75,876,738	-	Tuesdays and Last Day of Month	5 Days	2
Causeway International Value CIT	162,744,814	-	Daily	5 Days if More Than 20% of Value	3
Acadian All-Country World	36,990,537	-	Daily	5 days	50
SIT Opportunity Bond Collective Investment Fund	46,899,003	-	Daily	10 days if More than 1% of Value	52
WTC-CIF II Emerging Markets Research	67,308,603	-	Daily	4pm on Trade Date	53
Real Estate Investment Trust	151,035,282	-	Quarterly	45 Days	4
Ireland PLCs:					
MW Eureka Fund	24,994,385	-	Quarterly with 25% investor level gate	45 Days	5
Voya Mortgage Investment Fund	18,381,744	-	Quarterly	65 Days	6
Cayman Islands Exempted Co:					
Grosvenor OCF III	1,831,655	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	7
Chatham Asset Private Debt & Strat Cap Offshore Fund II LP	69,069,905	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	8
North Star Fund Ltd.	116,664,200	-	Quarterly	95 Days	9
			Anniversary Quarterly Following Initial Soft		
Rimrock High Income Plus Fund	1,335,636	-	LockUp, 2 Year Soft Lock Quarterly After 18 Month Lock, with 25% Investor	120 Days	10
Aurelius Capital International II	9,982,655	-	Level Gate	65 Days	11
Hudson Bay International Fund	-	-	Quarterly	65 Days	12
Canyon Balance Fund	55,812,206	-	Quarterly, with 25% Investor Level Gate	90 Days	14
HG Vora	23,421,515	-	Quarterly, with 20% fund level	90 Days	15
HG Vora Special Opp Fund LTD	3,415,050	-	Quarterly, with 20% fund level	90 Days	15
Capstone Vol (Offshore) Fund	21,335,075	-	Quarterly, with 20% fund level	60 Days	16
Tudor Riverbend Crossing Partners LTD	21,842,968	-	Last Day of Calendar Quarter	60 Days	42
Wolverine Flagship Fund LTD	31,330,659	-	Quarterly, with 10% Level Gate	60 Days	43
Millstreet Credit Offshore Fund	10,499,293	-	Quarterly with 25% Investor Level Gate	45 Days	51
Cayman Islands Exempted LP:					
OpenGate Capital Partners I-A, LP	7,782,048	831,209	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	17
Asia Alternatives V LP	15,207,301	1,237,194	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	18
Asia Alternatives Delaware V (ERISA), LP	1,866,492	272,449	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	19
TA XIII-B, L.P.	18,582,110	300,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	20
Castlelake	7,827,150	1,123,246	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	21
Crestline Specialty LP	11,139,327	4,838,954	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	23

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
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NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

			2023		
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Cresline Direct Lending IV	\$ 1,602,769	\$ 23,397,231	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	13
GSO	5,013,077	6,033,514	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	24
Davidson Kempner Long Term Distressed Opp Fund V LP	20,344,741	2,512,775	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	25
Davidson Kempner Opp International VI LP	4,546,414	23,071,069	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	25
Viking Global Opportunities	23,935,360	-	3-Year Lock Up, Rolling 2 Year Withdrawal Rights on Liquid Capital	3 Month Notice After Lock Up	26
TA XIV-B L.P	10,675,226	3,600,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	47
Limited Partnerships:					
Cressy VI	10,423,154	1,050,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	27
PIMCO Bravo Fund II LP	1,861,823	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	28
Kiltearn Global Equity	72,636,756	-	Monthly	6 Days	29
Apollo Natural Resources Partners II LP	3,332,360	1,679,864	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	30
Apollo Natural Resources Partners III LP	9,470,743	1,901,943	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	30
AACP VI	6,748,007	6,883,112	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	31
Asia Alternatives Capital Partners VI (ERISA) LP	274,839	504,410	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	31
TA XII-A LP	15,142,020	137,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	33
WCM Focused Global Growth Fund LP	81,142,728	-	Monthly	5 Days	34
PIMCO Bravo Fund III Onshore Feeder LP	29,715,337	14,406,111	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	35
PIMCO Stock Plus, LP B	219,562,342	-	Monthly	30 Days	36
Siris Partners IV, LP	17,663,305	2,627,303	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	37
Platinum Equity Capital Partners V	20,146,276	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	38
Platinum Equity Capital Partners VI	2,192,654	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	38
TVM Life Science Innovation II	4,798,561	4,544,717	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	39
TVM Life Science Innovation I	1,268,403	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	40
Carlyle Credit Opportunities Fund II LP	26,292,566	7,641,068	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	44
Castlelake Income Opportunities II LP	18,944,965	1,014,418	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	45
One Rock Partners III LP	17,835,993	3,345,678	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	46
Apollo Total Return Fund	46,002,119	-	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	32
Foundry	1,833,770	4,230,000	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	41
Limited Liability Companies:					
Merganser Floating Rate Bond Fund LLC	29,900,807	-	Monthly	No Earlier Than 20 Business Days and No Later Than 5 Business Days Prior to Withdrawal	48
Cayman Island Limited Liability Companies:					
Audax Direct Lending Solutions Fund B Feeder LLC	5,999,763	13,983,607	Voluntary Redemptions Not Permitted	Voluntary Redemptions Not Permitted	49
Total Investments at Net Asset Value	<u>\$ 1,797,430,127</u>				

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN

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DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Objectives:

- 1 To maximize capital appreciation and generate long-term total returns in excess of the MSCI World Index.
- 2 To provide long-term returns in excess of the Russell 2500 Index.
- 3 To seek long-term growth of capital and income through investing primarily in foreign equity securities.
- 4 To generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.
- 5 To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.
- 6 The investment objective of the Master Fund is to generate attractive risk adjusted returns.
- 7 The Cayman Island Exempted Company is a feeder fund to a Cayman Islands Exempted Company Master Fund (Master Fund). The Master Fund seeks to invest in portfolio funds which generally implement nontraditional or alternative investment strategies.
- 8 The fund was organized for the purpose of trading and investing in primarily high yield bonds, secured bank loans and securities including but not limited to subordinated debt, credit derivatives, options, investment in private companies, preferred and common stocks.
- 9 The Fund is organized for the primary purpose of developing and actively managing an investment portfolio of nontraditional portfolio managers.
- 10 Value oriented focused on exploiting structural and technical inefficiencies in the market, especially in the short-end of the yield curve, and to enhance returns through the use of hedging, modest leverage and select longer-term total return investments.
- 11 To maximize returns subject to preserving capital and minimizing correlation with the overall financial markets while managing risk. The investment objective is primarily achieved through its investment in the master fund. The master fund is what is generally referred to as a distressed credit and event-driven fund.
- 12 To seek to make self-originated, control debt investments which we believe allow Ares to drive financing terms and control outcomes. The term of the Partnership shall continue until the end of the fiscal quarter during which the eight anniversary of the later of the first Portfolio Investment and the Final Closing Deadline.
- 13 Achieve significant illiquidity premiums, while assuming less risk, over high-yield and broadly syndicated bank debt markets by making investments in directly originated middle-market loans
- 14 Seek long-term capital appreciation and current income through investing in a combination of equity securities.
- 15 Seeks value investments where the team's expertise and industry knowledge can provide and advantage in understanding companies with leveraged capital structure or undergoing complex situations.
- 16 To achieve long term capital appreciation that is uncorrelated with global equity markets.
- 17 To make investments in lower middle market, noncore corporate carve outs and complex operational situations. The investment expects to continue operations until July 17, 2025, unless terminated earlier or extended under certain provisions.
- 18 To achieve long-term capital appreciation through investing, directly or indirectly, in a diversified portfolio of alternative investments, including venture funds, private equity funds, buyout funds (Investment Funds) and direct investments.
- 19 Asia focused private equity fund of funds.
- 20 Global growth private equity focused on finding rapidly growing, profitable companies that are leaders in markets enjoying above-average revenue and EBITDA growth, generally in excess of 15% annually. The investment will terminate 10 years from the date of the first investment, with option for three one year extensions with consent of from the general partners and majority of limited partners. The term extends to July 9, 2029.
- 21 The Fund seeks to capitalize on income-generating investments in esoteric assets, with a focus on small balance directly originated deals.
- 22 To primarily invest in health care business, manage and supervise such investments and engage in other activities incidental or ancillary thereto as the fund deems necessary - Buy/build healthcare businesses. The investment will terminate on the 10th anniversary of July 1, 2023 but can be extended for three on-year periods.
- 23 Achieve significant illiquidity premiums over high yield and broadly syndicated bank debt markets by making strategic investments in directly-originated loans with general focus on middle market loans., with via syndicated transactions involving other private debt investment firms, or self-sourced independent transactions.
- 24 Primarily focus on providing rescue financing to distressed companies primarily in North America and Europe.
- 25 Target investments in the less liquid and longer duration situations.
- 26 Fundamental, long/short equity fund, which aims to achieve meaningful higher returns than broad market indices with less risk.
- 27 To primarily invest in Emmet group holdings LLC, manage and supervise such investments and engage in other activities incidental or ancillary thereto as the fund deems necessary. The investment will terminate on the 10th anniversary of June 29, 2018 but can be extended for three on-year periods.
- 28 To Provide attractive long-term returns through investing principally in: performing, underperforming or nonperforming loans, including commercial and residential mortgage loans, and consumer loans, structured products, securitizations an other asset backed securities backed by assets of any type, residential and commercial real estate, and equity securities. The investment will continue until the expiration of the master fund, which will end on the fifth anniversary of the final closing on March, 14, 2014, but may be extended up to two consecutive eighteen month periods.
- 29 To obtain long-term growth primary from a diversified portfolio or global equity securities.
- 30 To generate long-term capital appreciation through privately negotiated investments in : (i) control or influential minority equity and equity equivalent positions, and (ii) debt or other securities providing equity-like returns, but with a focus on businesses that either produce physical commodity assets, are closely associated with, or whose performed is likely to be positively correlated to, a commodity or sectors of the broader natural resources industry. In addition to invest in businesses that produce physical commodity assets, such as oil production businesses. One investment will terminate on the tenth anniversary of the final closing date which was December 15, 2016, but may be extended for up to two additional years. The other investment will terminate on the tenth anniversary of the closing date which was October 21, 2020, but may be extended up to two additional years.
- 31 Asia focused private equity fund of funds.
- 32 Value-oriented strategy that aims at offering attractive returns by investing in a wide range of sub-segments of fixed income; liquid and illiquid credit, including high yield corporates, structured credit, leveraged loans, emerging market corporates and real estate debt.
- 33 Global growth private equity focused on finding rapidly growing, profitable companies that are leaders in markets enjoying above-average revenue and EBITDA growth, generally in excess of 15% annually. The investment will terminate on March 1, 2026.
- 34 To invest in global growth companies greater than \$3.5 billion in market capitalization. To seek companies with high or rising returns on invested capital in excess of cost of capital, companies with no or low debt, high or rising margins, and a history of sustainable growth.
- 35 To Provide attractive long-term returns through investing principally in: performing, underperforming or nonperforming loans, including commercial and residential mortgage loans, and consumer loans, structured products, securitizations an other asset backed securities backed by assets of any type, residential and commercial real estate, and equity securities. The investment will continue until the expiration of the master fund, which will bend on the seventh anniversary of the final closing date, which has yet to occur and may be extended for up to two consecutive one year periods.
- 36 Designed to outperform a given benchmark equity index and, at the same time, provide a very similar risk level to that of the benchmark. Typically referred to as an "enhanced index" strategy, StocksPLUS seeks to provide the best of what passive indexing and active management each attempt to deliver.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
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DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Objectives:

- To invest in primarily control-oriented, private equity, equity-related and similar investments in middle-market, legacy technology companies in transition that have embedded next-generation assets and are primarily located in North America. The investment shall continue through February 28, 2029 and can be extended for up to two additional one year periods.
- The primary purpose of the Partnerships are to make private investments in equity, equity-oriented or debt securities which offer equity-like returns of underperforming companies to generate capital appreciation for their partners. One investment will continue to exist until the tenth anniversary of the final closing on December 23, 2019. The other will continue until the tenth anniversary of the final closing on April 22, 2022.
- To act as an investor in equity and equity related investments primarily in newly formed or early stage life science companies. The investment could terminate December 17, 2028 which can be extended up to two additional one year periods.
- Seeks to build portfolio of biopharmaceutical and biotechnology assets that is diversified by stage of development, disease area, geography and therapeutic area. The investment could have terminated on March 2022, but was extended to March 2025.
- To seek capital appreciation in equity and equity-related securities of private and public companies in the technology industry. Terminates March 14, 2032 unless extended for two one-year periods.
- To seek capital appreciation through event driven trading and investing on global basis.
- To seek return on capital primarily through the use of arbitrage and relative value strategies.
- Generate attractive risk-adjusted returns over a multi-year period by exploiting asymmetric risk-return opportunities in both the public and private markets across two primary sub-strategies, private credit solutions and market dislocations. The investment is expected to terminate in 2029.
- Invest in marginally lower-risk opportunities that may achieve stable and predictable rates of return.
- Invest in long-term appreciation through privately negotiated equity and equity-related investments in persons operating primarily in the United States and Canada.
- Invest in primarily profitable, private, growth companies in which representatives of TA Associates will take an active role as director. Terminates August 27, 2031, as outlined in partnership agreement.
- Seeks to maximize total return by investing in fixed income securities.
- To achieve current income and long term capital appreciation by principally investing in unitranche loans, stretch senior secured loans or other debt-like securities that have conversion features or that may be combined with other participation rights or enhancements such as common equity warrants or common stock.
- To seek long-term capital appreciation by investing primarily in common stocks of international issuers.
- Seek to generate above-market risk-adjusted returns with limited correlation to traditional asset classes over a full market cycle. In order to achieve this objective, Millstreet will employ a value-driven investment strategy with a focus on comprehensive fundamental research which is guided by an overall view of the macro environment.
- To provide current income that exceeds the dividend yield of the Fund's Benchmark and that grows over a period of years. Secondly the Fund seeks long-term capital appreciation.
- To provide long-term total return in excess of the MSCI Emerging Markets Index.
- To achieve rates of return primarily through the investment in three interconnected strategies in equipment finance, corporate credit, and loan portfolios, and Persons (including portfolio companies or other vehicles) that originate, hold or expect to originate or hold such loans (each, being made directly or indirectly through an investment level entity, an "Investment").
- To outperform its benchmark index, the MSCI World Index (Net), over a market cycle.
- The Fund's investment mandate is predicated on pursuing asset-rich, cash-flowing private credit investment opportunities across a select group of sub-strategies where Castlake believes it has demonstrated expertise. The term of the Fund will expire three years after the expiration or early termination of the Investment Period. The Investment Period is defined as the period of time from the initial closing date on March 7, 2024 (Commencement of Operations) until two years after the final closing date. However, the term may be extended for up to two consecutive additional one-year periods upon consent from the Advisory Committee.

The Plan committed \$15,000,000 to One Rock Capital Partners IV, LP, \$80,000,000 to Loomis Sayles Core Plus Fixed Income, and \$25,000,000 to Audax Direct Lending Solutions Fund III. These were not yet funded as of December 31, 2024.

The Plan had committed \$15,000,000 to TA Associates XV-B, L.P. and \$25,000,000 to McGinty Road Partners Value Fund II, LP. that was not yet funded as of December 31, 2023, but was funded in 2024.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
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DECEMBER 31, 2024 AND 2023

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 1,389,051,512
Other Participants	1,039,658,824
Total Vested Benefits	<u>2,428,710,336</u>
Nonvested Benefits	<u>54,808,926</u>
Total Actuarial Present Value of Accumulated Plan Benefits*	<u><u>\$ 2,483,519,262</u></u>

*Does not include the accumulated present value of expenses, which is estimated to be \$32,854,248.

The following is a summary of changes in actuarial present value of accumulated plan benefits as of December 31, 2023:

	Amount
Change in Actuarial Present Value of Accumulated Plan Benefits:	
Total Actuarial Present Value of Accumulated Plan Benefits as of the Beginning of the Year*	\$ 2,371,509,616
Benefits Paid	(134,592,364)
Benefits Accumulated and Gains	75,197,262
Changes in actuarial assumptions	4,755,855
Increase for Interest Due to Decrease in Discount Period	<u>166,648,893</u>
Net Increase	<u>112,009,646</u>
Total Actuarial Present Value of Accumulated Plan Benefits as of the End of the Year**	<u><u>\$ 2,483,519,262</u></u>

*Does not include the accumulated present value of expenses, which is estimated to be \$28,875,986.

**Does not include the accumulated present value of expenses, which is estimated to be \$32,854,248

NOTE 5 FUNDING POLICY

The Plan is funded through contributions by the participating health care enterprises on behalf of the employees working within the jurisdiction of the collective bargaining agreements and through investment income earned by investing a portion of the Plan's assets. The minimum funding requirements of ERISA were met for the years ended December 31, 2024 and 2023.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
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NOTE 6 INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated February 29, 2016, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

NOTE 7 PLAN TERMINATION

Although there is no current intent to do so, the participating health care enterprises reserve the right to terminate the Plan subject to the provisions set forth in ERISA. However, the participating health care enterprises cannot terminate the Plan without the consent of Minnesota Nurses Association while the pension agreement is in effect. In the event the Plan terminates, the net assets of the Plan will be allocated to provide benefits in the following order:

- (a) All nonforfeitable benefits (other than benefits becoming nonforfeitable by virtue of the termination of the Plan).
- (b) All other accrued benefits for participants who have five or more years of vesting service at the date of termination.
- (c) Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government Agency, up to the applicable limitations.
- (d) All other vested benefits not insured by the PBGC.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
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DECEMBER 31, 2024 AND 2023

NOTE 8 DERIVATIVES

The Plan utilizes derivatives in the normal course of business for investment purposes. The Plan uses exchange-traded equity and fixed income futures contracts in order to gain synthetic market exposure for transactional and unallocated cash at both the Plan and individual investment manager level.

The following table shows the fair value of derivative instruments held as of December 31:

Fair Values of Derivative Instruments						
Derivatives Not Designated as Hedging Instruments Under Subtopic 815-20	Asset Derivatives			Liability Derivatives		
	Statement of Net Assets Available for Benefits Location	Fair Value		Statement of Net Assets Available for Benefits Location	Fair Value	
		2024	2023		2024	2023
Futures Contracts	Receivables	\$ -	\$ 310,684	Liabilities	\$ 49,175	\$ -

The following table shows the effect of derivative instruments on the statement of changes in net assets available for benefits for the years ended December 31:

The Effect of Derivative Instruments on the Statement of Changes in Net Assets Available for Benefits			
Derivatives Not Designated as Hedging Instruments Under Subtopic 815-20	Location of Gain (Loss) Recognized in Income (Loss) on Derivative	Amount of Gain (Loss) Recognized in Income (Loss) on Derivative	
		2024	2023
		\$	\$
Futures Contracts	Net Appreciation (Depreciation) in Fair Value of Investments	\$ 301,704	\$ 2,091,472

Futures contracts arrangements require certain securities to be held as collateral. Futures collateral held by the Plan were as follows at December 31:

	2024	2023
Cash	\$ 778,000	\$ 746,000

The Plan held 72 and 161 futures contracts at December 31, 2024 and 2023, respectively, with a notional fair value of \$9,878,366 and \$21,344,190, respectively.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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DECEMBER 31, 2024 AND 2023

NOTE 9 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 10 RECONCILIATION TO FORM 5500

As of December 31, 2024 and 2023, the Plan's investment in the North Star Fund LTD Class A is classified as a Cayman Islands Exempted Company in the financial statements. Plans investing in an equity interest of an entity that is neither a publicly offered security, direct-filing entity, nor a security issued by an investment company registered under the Investment Company Act of 1940, with over 25% ownership by benefit plans, are required to present their investment in such entities by the Plan's interest in each of the underlying assets of the entity. As such, the underlying assets have been reported on Form 5500, Schedule H.

	2024	
	Financial Statements	Form 5500
Cayman Islands Exempted Companies	\$ 129,606,250	\$ -
Cash and Cash Equivalents	-	1,821,002
Other	-	129,167,838
Operating Payables	-	(93,854)
Other Liabilities	-	(1,288,736)
Net Investment	<u>\$ 129,606,250</u>	<u>\$ 129,606,250</u>

	2023	
	Financial Statements	Form 5500
Cayman Islands Exempted Companies	\$ 116,664,200	\$ -
Cash and Cash Equivalents	-	1,443,334
Other	-	115,711,810
Operating Payables	-	(107,776)
Other Liabilities	-	(383,168)
Net Investment	<u>\$ 116,664,200</u>	<u>\$ 116,664,200</u>

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
E.I.N. 41-6184922 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Market
	BEAR STEARNS ARM TRUST	SER 2007-3 CL 1A1 *0DAY DELAY*	\$ 7,363	\$ 6,660
	CITIMORTGAGE ALTERNATIVE LOAN	SER 2007-A1 CL 1A5 *24 DAY DELAY*	9,663	8,666
	CWALT INC	SER 2004-28CB CL 6A1 *24 DAY DELAY*	2,233	1,994
	COUNTRYWIDE HOME LOANS	SER 2006-HYB3 CL 3A1 *19 DAY DELAY*	9,889	8,951
	CWMBS INC	SER 2006-1 CL A2 *24 DAY DELAY*	8,329	4,287
	CREDIT SUISSE FIRST BOSTON MTG SECS	SER 2004-1 CL 3A1 *24 DAY DELAY*	478	455
	DEUTSCHE ALT-A SECURITIES INC	SER 2003-4XS CL A6A *24 DAY DELAY*	8	11
	FED HOME LN MTG CORP	SER 2326 CL ZQ*14 DAY DELAY*	2,843	2,743
	FED NATL MTG ASSN REMIC	SER 2001-T8 CL A2 *24 DAY DELAY*	2,683	2,451
	FED NATL MTG ASSN	SER 2003-T4 CL 2A5 *25 DAY DELAY*	17,979	17,607
	FED HOME LN MTG CORP	SER 2624 CL QH *14 DAY DELAY*	2,575	2,801
	FED NATL MTG ASSN REMIC	SER 2004-T1 CL 1A2 *24 DAY DELAY*	2,701	2,565
	FED NATL MTG ASSN	SER 2004-W11 CL 1A2 *24 DAY DELAY*	3,014	2,926
	FED NATL MTG ASSN REMIC	SER 2004-W9 CL 2A1 *24 DAY DELAY*	3,683	3,581
	FED HOME LN MTG CORP	SER T58 CL 2A *24 DAY DELAY*	4,940	4,709
	FED NATL MTG ASSN	SER 1999-T2 *0 DAY DELAY*	4,834	4,421
	GS MTG SECS CORP	SER 1998-3 CL A *18 DAY DELAY*	1,104	1,023
	GSMPS MORTGAGE LOAN TRUST	SER 2005-RP1 CL 1A4 *24 DAY DELAY*	2,865	2,647
	J P MORGAN MTG TR	SER 2005-A6 CL 1A2 *24 DAY DELAY*	6,832	6,400
	MASTR ADJUSTABLE RATE MORTGAGE	SER 2005-6 CL 7A1 *24 DAY DELAY*	97	89
	MASTR ALTERNATIVE LN TR SER 2005-3	*24 DAY DELAY*	5,748	4,135
	MASTER REPERFORMING LOAN TRUST	SER 2005-2 CL 1A4 *0 DAY DELAY*	10,143	6,927
	MID-STATE TRUST	SER 2006-1 CL A *14 DAY DELAY*	6,155	6,151
	MID-STATE TRUST	SER 11 CL A1 *0 DAY DELAY*	1,962	2,011
	MORGAN STANLEY MTG LN TR	SER 2006-2 CL 6A *24 DAY DELAY*	13,716	5,670
	NORSKE SKOGSINDUST	144A PRIV PLCMNT 7.125 10/15/2033	120,837	2,900
	RESIDENTIAL FUNDING MTG SEC I	SER 2006-SA3 CL 3A1 *24 DAY DELAY*	1,233	1,115
	RESIDENTIAL FUNDING MTG SEC I	SER 2007-S9 CL 1A1 *24 DAY DELAY*	8,070	4,528
	RENAISSANCE HOME EQUITY LN TR 2007-2	SER 2007-2 CL AF2 *24 DAY DELAY*	43,070	10,213
	STORA ENSO CORP	144A PRIV PLCMT 7.250 04/15/2036	100,248	105,261
	WAMU MTG PASS-THROUGH CTFS	SER 2004-CB3 CL 1A *24 DAY DELAY*	323	312
	AURELIUS CAPITAL INTL II FUND		4,129,207	6,611,355
	WM BLAIR INSTITUTIONAL INTERNATIONAL	GROWTH FUND #1805	151,882,135	132,297,758
	CAUSEWAY INTERNATIONAL VALUE	GROUP TRUST - COMMINGLED FUND	126,887,048	170,187,751
	PRINCIPAL/BLACKROCK ST	INV FUND S1	41,056,742	41,056,742
	GROSVENOR OPPORTUNISTIC CREDIT	FUND III, LTD.	1	1,463,781
	MARSHALL WACE FUNDS PLC	MW EUREKA FUND	13,936,621	28,325,259
	WELLINGTON GLOBAL SELECT CAPITAL	APPRECIATION	40,984,129	89,258,005
	WELLINGTON SMID COMMINGLED FUND		35,318,211	89,294,746
	SIT OPPORTUNITY BOND COLLECTIVE INVESTMENT FUND		61,547,911	71,236,434
	WTC-CIF II EMERGING MARKETS RESEARCH EQUITY		68,044,392	73,059,734
	BAIRD ULTRA SHORT BOND FUND CLASS	INS #2384	13,465,002	13,530,436
	RREEF AMERICA REIT II, INC.	IRT MIRRORRED HOLDING	112,076,336	145,476,506
	VANGUARD INSTITUTIONAL INDEX FUND	PLUS SHARES #854	63,728,132	120,708,587
	WESTERN ASSET CORE PLUS BOND	FUND CLASS IS #2272	75,667,961	64,147,220
	TA XII-A, L.P		5,651,330	12,918,257
	WCM FOCUSED GLOBAL GROWTH FUND LP		20,142,450	107,752,330
	OPENGATE CAPITAL PARTNERS LP		11,200,927	3,121,477
	APOLLO NATURAL RESOURCES	PARTNERS II	4,928,567	3,076,237
	PIMCO BRAVO III		11,376,894	25,070,137
	ASIA ALTERNATIVES CAPITAL PARTNERS	V LP	12,744,189	15,607,924
	CRESTLINE SPECIALTY LENDING II	(CAYMAN C), L.P.	2,882,354	5,895,412
	CRESTLINE DIRECT LENDING IV LP	(CAYMAN C), L.P.	5,078,040	5,167,779
	CRESSEY & COMPANY FUND VI-A, LP		8,606,695	11,234,362
	TVM LIFE SCIENCE INNOVATION I, LP		3,208,215	1,436,660

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
E.I.N. 41-6184922 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Market
	TVM LIFE SCIENCE INNOVATION II, LP		7,093,712	7,871,254
	SIRIS PARTNERS IV, L.P.		14,439,106	16,714,384
	PIMCO STOCKSPPLUS, L.P. B	IRT MIRRORED HOLDING	149,822,777	257,605,884
	APOLLO TOTAL RETURN FUND (EXEMPT) LP		59,000,000	66,538,548
	ASIA ALTERNATIVES DELAWARE V	(ERISA) L.P	853,267	1,149,999
	ASIA ALTERNATIVES CAP PARTNERS (AACP)	VI (ERISA) L.P	603,034	622,077
	CANYON BALANCED FUND (CAYMAN), LTD		45,217,570	61,717,389
	HG VORA SPECIAL OPPORTUNITIES	FUND, LTD	18,000,000	24,340,652
	HG VORA SPECIAL OPPORTUNITIES	FUND, LTD 1-ILG	3,500,000	3,540,706
	GSO CAPITAL SOLUTIONS FUND III LP		3,597,542	3,418,557
	NORTH STAR FUND LTD. - CLASS A.		95,779,562	120,399,660
	CHATHAM ASSET PRIVATE DEBT	& STRATEGIC CAPITAL OFFSHORE FUND II	31,310,012	76,515,637
	NORTH STAR FUND LTD. - CLASS B		6,996,534	9,206,591
	PLATINUM EQUITY CAPITAL PARTNERS V		14,049,444	19,778,354
	PLATINUM EQUITY CAPITAL PARTNERS VI		3,532,244	3,747,615
	TA XIII-B LP		8,566,388	18,303,885
	CASTLELAKE INCOME OPPORTUNITIES	B LP	4,406,802	3,910,089
	PIMCO BRAVO FUND II, L.P.		241,494	2,034,251
	ACADIAN ALL-COUNTRY WORLD		33,000,000	41,050,473
	AACP VI		8,658,522	9,233,776
	CAPSTONE GLOBAL (OFFSHORE)	SERIES 0114-49	1,105,613	1,105,613
	APOLLO NATURAL RESOURCES III		7,329,446	8,533,755
	DAVIDSON KEMPNER LONG TERM DISTRESSED	OPP FUND V LP	15,406,568	22,885,757
	DAVIDSON KEMPNER LONG TERM DISTRESSED	OPP INTERNATIONAL VI LP	13,625,000	14,484,823
	VOYA MORTGAGE INVESTMENT		12,000,000	13,766,623
	VOYA MORTGAGE INVESTMENT US DOLLAR ACC		6,000,000	7,321,462
	VIKING GLOBAL OPPORTUNITIES		20,000,000	26,843,145
	CARLYLE CREDIT OPPORTUNITIES	FUND II L.P	23,784,702	25,361,583
	CASTLELAKE INCOME OPPORTUNITIES	II P.P	17,632,770	17,595,971
	ONE ROCK CAPITAL PARTNERS	III, LP	10,583,884	19,619,683
	TA XIV-B LP		14,137,500	14,275,021
	TUDOR RIVERBEND CROSSING PARTNERS LTD		20,000,000	22,872,826
	WOLVERINE FLAGSHIP	FUND LTD CLASS A INIT SERIES 1	27,000,000	35,265,481
	MERGANSER FLOATING RATE BOND FUND LLC		31,893,789	31,972,196
	MILLSTREET CREDIT OFFSHORE FUND LTD		16,000,000	18,086,414
	AUDAX DIRECT LENDING SOLUTIONS	FUND B FEEDER LLC	8,620,635	8,769,377
	FOUNDRY LP		2,666,505	2,469,683
	BOSTON PARTNERS GLOBAL EQUITY FUND		77,506,408	73,444,503
	CRESSEY & COMPANY FUND VII-A, LP		980,000	780,767
	CASTLELAKE ASSET- BASED PRIVATE CREDIT III LP		6,761,289	6,626,063
	MCGINTY ROAD PARTNERS VALUE FUND II LP		9,335,724	9,335,724
	ARES CAPITAL EUROPE VI		7,539,513	7,539,513
	FUTURES CASH COLLATERAL		778,000	778,000
		Total	\$ 1,754,304,463	\$ 2,375,602,863

* Indicates party-in-interest

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
E.I.N. 41-6184922 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - Series of Transactions in the same security exceeds 5% of value</u>							
Principal/Blackrock	Short-Term Investment Fund A S1	\$ 428,801,025	\$ -	\$ -	\$ 428,801,025	\$ 428,801,025	\$ -
Principal/Blackrock	Short-Term Investment Fund A S1	-	410,191,333	-	410,191,333	410,191,333	-

There were no category (i), (ii), or (iv) transactions to report



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Attained Age	Years of Vesting Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.		Comp.	Mon. Ben.
Under 25	425	\$27,431	\$35	646	\$73,723	\$138	1	***	***	-	-	-	-	-	-
25 to 29	272	27,132	33	1,617	77,092	231	545	\$87,359	\$541	1	***	***	-	-	-
30 to 34	174	26,934	32	970	74,089	214	1,256	84,582	613	176	\$94,823	\$912	2	***	***
35 to 39	135	28,883	35	655	83,746	223	769	88,202	617	550	95,114	935	227	\$97,229	\$1,214
40 to 44	83	30,268	34	408	87,597	226	466	96,682	648	395	100,927	920	639	100,589	1,363
45 to 49	51	29,640	32	248	92,868	238	310	105,522	667	235	110,324	987	377	111,392	1,408
50 to 54	24	34,910	39	149	107,763	290	214	107,578	714	142	118,326	1,029	312	121,536	1,540
55 to 59	17	***	***	56	97,821	270	115	120,861	736	113	115,157	1,108	216	119,899	1,543
60 to 64	3	***	***	27	91,997	232	65	102,584	586	64	109,470	1,157	147	110,268	1,420
65 to 69	6	***	***	5	***	***	6	***	***	5	***	***	6	***	***
70 & up	-	-	-	3	***	***	-	-	-	-	-	-	-	-	-

Attained Age	Years of Vesting Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	5	***	***	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	252	\$111,470	\$1,683	2	***	***	-	-	-	-	-	-	-	-	-
45 to 49	461	115,378	1,833	110	\$114,107	\$1,964	1	***	***	-	-	-	-	-	-
50 to 54	359	115,535	1,842	275	121,329	2,151	51	\$123,135	\$2,396	1	***	***	-	-	-
55 to 59	231	126,483	1,953	209	116,061	2,203	180	122,940	2,399	91	\$118,682	\$2,551	-	-	-
60 to 64	196	121,008	2,100	177	121,922	2,303	151	118,765	2,538	192	113,574	2,792	55	\$113,888	\$2,738
65 to 69	6	***	***	7	***	***	1	***	***	2	***	***	3	***	***
70 & up	-	-	-	2	***	***	-	-	-	-	-	-	-	-	-

*** Cells with fewer than 20 participants have been suppressed for privacy reasons.

Note: Average salaries pertain to covered actives only.

Statement of actuarial assumptions, methods, and models

(Schedule MB, Line 6)

Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Experience Analysis as of January 1, 2024, dated June 14, 2024. Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, the following demographic assumptions were changed effective with this valuation: mortality rates, retirement rates for active and inactive vested participants, termination rates, form of payment, decrement timing, and future salary increases. In addition, a load to normal cost was added for benefit accruals prior to active participants being reported.

Decrement timing

Middle-of-year

Mortality rates

Healthy: 85% of the Pri-2012 White-Collar Employee and Retiree Tables (sex-specific), projected generationally using scale MP-2021

Disabled: 100% of the Pri-2012 Disabled Retiree Tables (sex-specific), projected generationally using scale MP-2021

Beneficiary: 100% of Pri-2012 Retiree (No Collar) Tables (sex-specific), projected generationally using scale MP-2021

The underlying tables, with generational projection to the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior year's assumption over the most recent five years.

Age	Male Retiree ¹	Female Retiree ¹	Male Disabled ²	Female Disabled ²	Male Beneficiary ²	Female Beneficiary ²
55	0.48%	0.33%	2.17%	1.47%	0.64%	0.39%
60	0.63	0.47	2.35	1.71	0.84	0.57
65	0.81	0.74	2.87	2.13	1.08	0.84
70	1.25	1.17	3.94	2.84	1.72	1.30
75	2.35	1.96	5.81	4.04	2.90	2.26
80	4.24	3.49	8.92	6.15	5.04	4.05
85	7.95	6.42	13.71	9.87	8.94	7.08
90	14.74	11.77	20.52	16.11	15.69	12.45

¹ Rates shown are sample rates for the 2012 base table prior to the 85% load.

² Rates shown are sample rates for the 2012 base table

Termination rates

Age	Male Employee Mortality ¹	Female Employee Mortality ¹	Disability	Withdrawal ²
20	0.04%	0.01%	0.00%	10.91%
25	0.04	0.02	0.01	11.58
30	0.04	0.02	0.01	7.63
35	0.05	0.03	0.02	5.49
40	0.06	0.04	0.03	4.38
45	0.08	0.06	0.04	3.89
50	0.11	0.09	0.07	3.53
55	0.18	0.14	0.12	1.83
60	0.29	0.21	0.14	1.38

¹ Rates shown are sample rates for the 2012 base table prior to the 85% load.

² Withdrawal sample rates shown apply to participants with 4 or more years of service and are 62.5% of the Basic Age table from the 2003 Society of Actuaries' Pension Plan Turnover Study. For participants who are age 42 or younger, rates are 11.0% for those with 3 years of service, 13.0% for those with 2 years of service, and 15.0% for those with less than 2 years of service. For participants who are older than age 42, rates are 11.0% for those with less than 4 years of service. Withdrawal rates do not apply after a participant is eligible for Early Retirement.

Retirement rates for active participants

Age	Before Rule of 85 Eligibility	After Rule of 85 Eligibility
50 – 54	N/A	6%
55 – 56	5%	6%
57 – 58	6%	6%
59	7%	7%
60	7%	9%
61	11%	12%
62	13%	17%
63	14%	17%
64	30%	30%
65	20%	20%
66	30%	30%
67	35%	35%
68 – 69	25%	25%
70 – 73	35%	35%
74	40%	40%
75+	100%	100%

55% of participants who retire prior to Rule of 85 eligibility are assumed to commence benefits immediately, with the rest commencing at age 62.

100% of participants who retire after Rule of 85 eligibility are assumed to commence benefits immediately.

Participants working past age 65 are assumed to have commenced benefits at age 65.

All participants earning benefit credits while disabled are assumed to commence benefits at age 65.

Description of weighted-average retirement age

Age 62, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Rate ¹
55 – 57	3%
58 – 59	5%
60	7%
61	8%
62	12%
63	10%
64	50%
65	70%
66 – 74	20%
75+	100%

¹ Age 65, if less than 10 years of service; earliest retirement age, if eligible for unreduced retirement.

Future salary increases

The sum of the following:

- **Inflation:** 2.25% each year
- **General Productivity:** 0.75% each year
- **Negotiated Increases** (in excess of inflation and general productivity): 2.40% for 2024, 0.80% for 2025, and 0.0% each year thereafter
- **Merit/Hours Increase:** age-based rates shown below:

Age	Rate
<24	8.5%
24	7.0%
25	5.5%
26	4.0%
27	2.5%
28	1.0%
29	1.1%
30	1.2%
31	1.3%
32	1.4%
33	1.5%
34	1.6%
35	1.7%
36	1.8%
37	1.9%
38	2.0%
39	2.0%
40	2.0%
41	2.0%

Age	Rate
42	2.0%
43	2.0%
44	1.9%
45	1.8%
46	1.7%
47	1.6%
48	1.5%
49	1.3%
50	1.1%
51	0.9%
52	0.7%
53	0.5%
54	0.2%
55	-0.1%
56	-0.4%
57	-0.7%
58	-1.0%
59+	-1.0%

Future benefit accruals

All covered active employees are assumed to earn one benefit credit in each future year.

Pre-reporting benefit accruals load

A load of 1.5% is applied to the normal cost to reflect current year benefit accruals for employees not yet reported as active participants.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.

Definition of active participants

Active participants are defined as those who are reported as actives by the Plan Administrator, excluding those who have retired as of the valuation date. Non-covered actives do not accrue benefits but may earn Vesting Service.

Exclusion of inactive vested participants

Inactive vested participants over age 75 are assumed to never return and apply for a benefit.

Percent married

60%

Age and sex of spouse

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

45% of participants are assumed to elect the Single Life Annuity form of payment, and 55% of participants are assumed to elect the 75% Joint and Survivor Annuity form of payment.

Delayed retirement

Active and inactive vested participants who are past Normal Retirement Age (NRA) are assumed to receive payments retroactive to NRA accumulated with 5% interest to late retirement date.

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,700,000 for the year beginning January 1, 2024 (equivalent to \$1,637,087 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience, and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current Liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 Employee and Annuitant mortality tables, projected generationally using the 2024 Adjusted Scale MP-2021 (previously, RP-2006 tables with Scale MP-2021).

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative, and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
E.I.N. 41-6184922 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - Series of Transactions in the same security exceeds 5% of value</u>							
Principal/Blackrock	Short-Term Investment Fund A S1	\$ 428,801,025	\$ -	\$ -	\$ 428,801,025	\$ 428,801,025	\$ -
Principal/Blackrock	Short-Term Investment Fund A S1	-	410,191,333	-	410,191,333	410,191,333	-

There were no category (i), (ii), or (iv) transactions to report

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
	► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENSION COMMITTEE UNDER TWIN CITY HOSPITALS - MINNESOTA NURSES</u>	D Employer Identification Number (EIN) <u>41-6184922</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>2,178,035,996</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>2,267,901,485</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>2,483,519,262</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>2,483,519,262</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>4,087,566,697</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>185,154,867</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>145,912,724</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>147,612,724</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.		
SIGN HERE <u>Jeremy C. Roberts</u>	<u>08/27/2025</u>	
Signature of actuary	Date	
<u>JEREMY C. ROBERTS, FSA, MAAA</u>	<u>2306462</u>	
Type or print name of actuary	Most recent enrollment number	
<u>SEGAL</u>	<u>312-984-8500</u>	
Firm name	Telephone number (including area code)	
<u>101 North Wacker Drive, Suite 1800</u>		
<u>Chicago IL 60606-1722</u>		
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 MB (Form 5500) 2024 v. 240311		

a Current value of assets (see instructions)		2a	2,168,085,673
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		9,907	1,812,646,518
(2) For terminated vested participants		6,964	493,542,085
(3) For active participants:			
(a) Non-vested benefits			151,360,660
(b) Vested benefits			1,630,017,434
(c) Total active.....		16,348	1,781,378,094
(4) Total.....		33,219	4,087,566,697
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	53.04 %

(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
01/02/2024	66,836,850	0			
03/25/2024	8,314,255	0			
03/29/2024	2,319,582	0			
06/28/2024	10,633,837	0			
09/30/2024	10,633,836	0			
12/31/2024	10,633,836	0			
			Totals ►	3(b)	109,372,196
					3(c)
					0

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
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d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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j	If box h is checked, enter period of use of shortfall method	5j	
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- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.25 % | 7.25 % |
| e Salary scale | 6e 4.33 % ☐ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 7.25 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.4 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 12.6 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 1,637,087 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,955,518	203,364
4	4,755,855	494,585

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....	9a	0	
b Employer's normal cost for plan year as of valuation date	9b	79,108,702	

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	347,398,162		58,900,052
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c	9d	10,005,635
e Total charges. Add lines 9a through 9d	9e	148,014,389

Credits to funding standard account:			
f Prior year credit balance, if any	9f	7,058,802	
g Employer contributions. Total from column (b) of line 3	9g	109,372,196	

		Outstanding balance		
h Amortization credits as of valuation date	9h	124,721,583		23,674,069

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,205,383
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	420,045,451
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,559,377,255
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	148,310,450
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	296,061
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No
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Twin City Hospitals – Minnesota Nurses Association Pension Plan
Pension Committee Under Twin City Hospitals – Minnesota Nurses
E.I.N. 41-6184922 Plan No. 001
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date
Schedule R, Line 13e - Information on Contribution Rates and Base Units
December 31, 2024

For all contributing employers listed, the collective bargaining agreement does not have an expiration date. It is effective until terminated.

For all contributing employers listed, there is no contribution rate. The contribution is the minimum amount to be funded as determined by the actuary.

Schedule of Projection of Expected Benefit Payments Schedule MB, Line 8b(1)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$4,030,766	\$4,689,407	\$137,331,790	\$146,051,963
2025	11,209,093	4,153,239	135,587,391	150,949,723
2026	19,022,196	5,586,621	133,855,466	158,464,283
2027	26,237,591	7,124,776	132,026,219	165,388,586
2028	32,947,287	8,611,084	130,012,204	171,570,575
2029	39,123,835	10,099,109	127,821,598	177,044,542
2030	44,647,838	11,518,031	125,417,944	181,583,813
2031	49,875,645	12,831,257	122,882,956	185,589,858
2032	55,008,422	14,141,467	120,139,357	189,289,246
2033	59,933,472	15,567,871	117,154,726	192,656,069
2034	64,668,565	17,063,901	113,979,643	195,712,109
2035	69,506,202	18,544,511	110,608,186	198,658,899
2036	74,273,516	19,895,430	107,005,809	201,174,755
2037	78,842,230	21,114,613	103,171,299	203,128,142
2038	83,171,255	22,366,867	99,106,339	204,644,461
2039	87,283,505	23,581,827	94,815,839	205,681,171
2040	91,206,422	24,896,420	90,309,023	206,411,865
2041	94,981,076	26,034,106	85,600,086	206,615,268

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments Schedule MB, Line 8b(1)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$98,621,447	\$27,169,609	\$80,708,493	\$206,499,549
2043	102,152,116	28,231,296	75,659,695	206,043,107
2044	105,450,629	29,327,022	70,485,525	205,263,176
2045	108,441,930	30,367,293	65,224,122	204,033,345
2046	111,068,977	31,279,114	59,919,807	202,267,898
2047	113,285,171	31,996,550	54,622,276	199,903,997
2048	115,051,934	32,723,159	49,385,280	197,160,373
2049	116,420,961	33,283,446	44,265,024	193,969,431
2050	117,339,925	33,771,407	39,317,646	190,428,978
2051	117,745,585	33,979,599	34,596,482	186,321,666
2052	117,704,434	34,041,151	30,149,140	181,894,725
2053	117,228,578	33,987,882	26,014,888	177,231,348
2054	116,442,171	33,810,223	22,223,561	172,475,955
2055	115,272,484	33,537,398	18,794,565	167,604,447
2056	113,801,266	33,085,034	15,736,245	162,622,545
2057	111,962,322	32,538,279	13,046,604	157,547,205
2058	109,848,173	31,926,789	10,714,419	152,489,381
2059	107,515,510	31,261,388	8,720,435	147,497,333

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments Schedule MB, Line 8b(1)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$104,803,344	\$30,451,791	\$7,039,229	\$142,294,364
2061	101,830,086	29,466,707	5,641,250	136,938,043
2062	98,510,227	28,373,293	4,494,477	131,377,997
2063	94,909,126	27,227,040	3,566,105	125,702,271
2064	91,126,723	26,037,740	2,824,059	119,988,522
2065	87,170,325	24,818,242	2,238,083	114,226,650
2066	83,092,450	23,567,373	1,780,479	108,440,302
2067	78,969,940	22,304,682	1,426,641	102,701,263
2068	74,849,617	21,035,872	1,155,296	97,040,785
2069	70,760,907	19,767,241	948,436	91,476,584
2070	66,690,884	18,490,111	791,150	85,972,145
2071	62,668,440	17,212,355	671,389	80,552,184
2072	58,689,259	15,947,146	579,555	75,215,960
2073	54,773,166	14,706,040	508,156	69,987,362

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$109,372,196	-	\$109,372,196
2025	\$105,409,526	-	\$105,409,526
2026	\$115,188,473	-	\$115,188,473
2027	\$116,295,069	-	\$116,295,069
2028	\$110,452,433	-	\$110,452,433
2029	\$111,710,145	-	\$111,710,145
2030	\$115,495,477	-	\$115,495,477
2031	\$110,996,733	-	\$110,996,733
2032	\$112,506,588	-	\$112,506,588
2033	\$110,791,867	-	\$110,791,867

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2024, dated March 21, 2024.

Interest Rate: 7.25%
Last Day of Plan Year (EOY): 12/31/2024

Date	Contributions	# Days to EOY	Contributions with Interest to EOY	Interest Amount
01/02/2024	\$66,836,850	364	\$71,655,110	\$4,818,260
03/25/2024	8,314,255	281	8,773,263	459,008
03/29/2024	2,319,582	277	2,445,768	126,186
06/28/2024	10,633,837	186	11,018,889	385,052
09/30/2024	10,633,836	92	10,822,580	188,744
12/31/2024	10,633,836	0	10,633,836	0

Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Benefit Credit year

January 1 through December 31

Plan status

Ongoing

Accrued monthly pension

The sum of the following:

- The monthly benefit accrued as of December 31, 1975
- For each Plan Year in which the Participant works at least 1,000 hours (pro-rated in year of hire) or 832 hours for employees with at least 10 Years of Vesting Service, and in the Plan Year of termination of employment, and in Plan Years after 1999 prior to which the employee has completed at least 25 Years of Vesting Service (but ignoring the minimum benefit provision described below), Benefit Credits equal to:
 - 1/12th of 1.50% of W-2 earnings from January 1, 1976 through May 31, 1999, plus
 - 1/12th of 1.65% of W-2 earnings from June 1, 1999 through December 31, 2004, plus
 - 1/12th of 1.65% of W-2 earnings after December 31, 2004 for Participants with less than 13 Years of Vesting Service, and
 - 1/12th of 1.75% of W-2 earnings after December 31, 2004 for Participants with 13 or more Years of Vesting Service
 - Subject to a minimum accrual each Plan Year, \$47.00 for Plan Years after 2005 (reduced pro-rata for W-2 earnings less than what would be payable at the lowest Associate Degree/Diploma Staff nurse starting rate paid by any participating employer to an active RN during the Plan Year).

Hours and W-2 earnings are credited while disabled under the Social Security Act based on the average hours worked and W-2 earnings during the three years preceding disability.

Normal retirement

- **Age Requirement:** 65 (termination of employment not required to commence)
- **Amount:** Accrued Monthly Pension
- **Delayed retirement amount:** Active participants working after Normal Retirement Age may commence benefits without terminating employment and continue to be eligible for Benefit Credits.

Early retirement

- **Age and Service Requirement:** Age 55 and 10 Years of Vesting Service, or the sum of attained age and Years of Vesting Service is 85 or more ("Rule of 85")
- **Amount:** Accrued Monthly Pension reduced by 3% for each year of age less than the earlier of:
 - Normal Retirement Age (65)
 - The date at which the sum of attained age and Years of Vesting Service at retirement would be 85

Disability retirement

- **Age Requirement:** 50, but not 55
- **Service Requirement:** 15 Years of Vesting Service
- **Amount:** Accrued Monthly Pension reduced by 3% for each year of age less than 65

Vested termination

- **Age Requirement:** None
- **Service Requirement:** 5 Years of Vesting Service
- **Amount:** Accrued Monthly Pension, reduced by 3% for each year of age less than 65 but not earlier than age 55 (with 10 Years of Vesting Service).
- **Normal Retirement Age:** 65

Early retirement spouse survivor annuity

- **Eligibility:** If death occurs after Early Retirement Age and survived by Qualified Spouse
- **Age Requirement:** 55
- **Service Requirement:** 10 Years of Vesting Service
- **Amount:** 50% of the participant's Accrued Monthly Pension

Pre-retirement 5-year certain annuity

- **Eligibility:** If death occurs after Early Retirement Age; not payable if spouse's benefit is in effect
- **Age Requirement:** 55
- **Service Requirement:** 10 Years of Vesting Service
- **Amount:** 85% of the participant's Accrued Monthly Pension for 60 guaranteed payments only

Qualified pre-retirement survivor annuity

- **Eligibility:** If death occurs before Early Retirement Age and survived by Qualified Spouse
- **Age Requirement:** None
- **Service Requirement:** 5 Years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had the participant terminated employment the day before death, survived to age 55, elected to commence benefits under the 50% Qualified Joint and Survivor Annuity and then died

Pre-retirement death benefit

- **Eligibility:** If death occurs before Early Retirement Age; not payable if Qualified Pre-retirement Survivor Annuity is in effect
- **Age Requirement:** 40
- **Service Requirement:** 10 Years of Vesting Service
- **Amount:** A single lump sum actuarially equivalent to the payments that would have been made to a Qualified Spouse the same age as the participant under the Qualified Pre-retirement Survivor Annuity, but only for the first 10 years that payments would have been made

Normal forms of payment

- **50% Qualified Joint and Survivor Annuity:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
- **Single Life Annuity:** If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of payment

The following optional forms of payment are available under the Plan:

- Single Life Annuity with 120 certain payments
- 75% or 100% Joint and Survivor Annuity
- 50%, 75%, or 100% Joint and Survivor Annuity with Pop-up
- Social Security level income option, assuming benefits start at age 62

Prior to 2008, a 66-2/3% Joint and Survivor Annuity (with or without a Pop-up) was available.

Optional form conversion basis

Actuarial equivalence based on 6% interest and the 1983 Group Annuity Mortality table, female rates for participants and male rates for contingent survivor annuitants.

Participation

The first January 1 or July 1 when they are working as an Active RN, the Plan is effective for their Participating Hospital, and at least twelve months have elapsed since their Employment Commencement Date.

Vesting Service

One Year of Vesting Service for each Plan Year in which the employee works 1,000 hours.

In addition, if a Participant has at least 10 Years of Vesting Service based on 1,000 or more hours per year, they will also receive one Year of Vesting Service for each year in which they worked at least 832 but fewer than 1,000 hours.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
E.I.N. 41-6184922 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Market
	BEAR STEARNS ARM TRUST	SER 2007-3 CL IA1 *0DAY DELAY*	\$ 7,363	\$ 6,660
	CITIMORTGAGE ALTERNATIVE LOAN	SER 2007-A1 CL 1A5 *24 DAY DELAY*	9,663	8,666
	CWALT INC	SER 2004-28CB CL 6A1 *24 DAY DELAY*	2,233	1,994
	COUNTRYWIDE HOME LOANS	SER 2006-HYB3 CL 3A1 *19 DAY DELAY*	9,889	8,951
	CWMBS INC	SER 2006-1 CL A2 *24 DAY DELAY*	8,329	4,287
	CREDIT SUISSE FIRST BOSTON MTG SECS	SER 2004-1 CL 3A1 *24 DAY DELAY*	478	455
	DEUTSCHE ALT-A SECURITIES INC	SER 2003-4XS CL A6A *24 DAY DELAY*	8	11
	FED HOME LN MTG CORP	SER 2326 CL ZQ*14 DAY DELAY*	2,843	2,743
	FED NATL MTG ASSN REMIC	SER 2001-T8 CL A2 *24 DAY DELAY*	2,683	2,451
	FED NATL MTG ASSN	SER 2003-T4 CL 2A5 *25 DAY DELAY*	17,979	17,607
	FED HOME LN MTG CORP	SER 2624 CL QH *14 DAY DELAY*	2,575	2,801
	FED NATL MTG ASSN REMIC	SER 2004-T1 CL 1A2 *24 DAY DELAY*	2,701	2,565
	FED NATL MTG ASSN	SER 2004-W11 CL 1A2 *24 DAY DELAY*	3,014	2,926
	FED NATL MTG ASSN REMIC	SER 2004-W9 CL 2A1 *24 DAY DELAY*	3,683	3,581
	FED HOME LN MTG CORP	SER T58 CL 2A *24 DAY DELAY*	4,940	4,709
	FED NATL MTG ASSN	SER 1999-T2 *0 DAY DELAY*	4,834	4,421
	GS MTG SECS CORP	SER 1998-3 CL A *18 DAY DELAY*	1,104	1,023
	GSMPS MORTGAGE LOAN TRUST	SER 2005-RP1 CL 1A4 *24 DAY DELAY*	2,865	2,647
	J P MORGAN MTG TR	SER 2005-A6 CL 1A2 *24 DAY DELAY*	6,832	6,400
	MASTR ADJUSTABLE RATE MORTGAGE	SER 2005-6 CL 7A1 *24 DAY DELAY*	97	89
	MASTR ALTERNATIVE LN TR SER 2005-3	*24 DAY DELAY*	5,748	4,135
	MASTER REPERFORMING LOAN TRUST	SER 2005-2 CL 1A4 *0 DAY DELAY*	10,143	6,927
	MID-STATE TRUST	SER 2006-1 CL A *14 DAY DELAY*	6,155	6,151
	MID-STATE TRUST	SER 11 CL A1 *0 DAY DELAY*	1,962	2,011
	MORGAN STANLEY MTG LN TR	SER 2006-2 CL 6A *24 DAY DELAY*	13,716	5,670
	NORSKE SKOGSINDUST	144A PRIV PLCMNT 7.125 10/15/2033	120,837	2,900
	RESIDENTIAL FUNDING MTG SEC I	SER 2006-SA3 CL 3A1 *24 DAY DELAY*	1,233	1,115
	RESIDENTIAL FUNDING MTG SEC I	SER 2007-S9 CL 1A1 *24 DAY DELAY*	8,070	4,528
	RENAISSANCE HOME EQUITY LN TR 2007-2	SER 2007-2 CL AF2 *24 DAY DELAY*	43,070	10,213
	STORA ENSO CORP	144A PRIV PLCMT 7.250 04/15/2036	100,248	105,261
	WAMU MTG PASS-THROUGH CTFS	SER 2004-CB3 CL 1A *24 DAY DELAY*	323	312
	AURELIUS CAPITAL INTL II FUND		4,129,207	6,611,355
	WM BLAIR INSTITUTIONAL INTERNATIONAL	GROWTH FUND #1805	151,882,135	132,297,758
	CAUSEWAY INTERNATIONAL VALUE	GROUP TRUST - COMMINGLED FUND	126,887,048	170,187,751
	PRINCIPAL/BLACKROCK ST	INV FUND S1	41,056,742	41,056,742
	GROSVENOR OPPORTUNISTIC CREDIT	FUND III, LTD.	1	1,463,781
	MARSHALL WACE FUNDS PLC	MW EUREKA FUND	13,936,621	28,325,259
	WELLINGTON GLOBAL SELECT CAPITAL	APPRECIATION	40,984,129	89,258,005
	WELLINGTON SMID COMMINGLED FUND		35,318,211	89,294,746
	SIT OPPORTUNITY BOND COLLECTIVE INVESTMENT FUND		61,547,911	71,236,434
	WTC-CIF II EMERGING MARKETS RESEARCH EQUITY		68,044,392	73,059,734
	BAIRD ULTRA SHORT BOND FUND CLASS	INS #2384	13,465,002	13,530,436
	RREEF AMERICA REIT II, INC.	IRT MIRRORRED HOLDING	112,076,336	145,476,506
	VANGUARD INSTITUTIONAL INDEX FUND	PLUS SHARES #854	63,728,132	120,708,587
	WESTERN ASSET CORE PLUS BOND	FUND CLASS IS #2272	75,667,961	64,147,220
	TA XII-A, L.P		5,651,330	12,918,257
	WCM FOCUSED GLOBAL GROWTH FUND LP		20,142,450	107,752,330
	OPENGATE CAPITAL PARTNERS LP		11,200,927	3,121,477
	APOLLO NATURAL RESOURCES	PARTNERS II	4,928,567	3,076,237
	PIMCO BRAVO III		11,376,894	25,070,137
	ASIA ALTERNATIVES CAPITAL PARTNERS	V LP	12,744,189	15,607,924
	CRESTLINE SPECIALTY LENDING II	(CAYMAN C), L.P.	2,882,354	5,895,412
	CRESTLINE DIRECT LENDING IV LP	(CAYMAN C), L.P.	5,078,040	5,167,779
	CRESSEY & COMPANY FUND VI-A, LP		8,606,695	11,234,362
	TVM LIFE SCIENCE INNOVATION I, LP		3,208,215	1,436,660

TWIN CITY HOSPITALS - MINNESOTA NURSES ASSOCIATION PENSION PLAN
E.I.N. 41-6184922 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Market
	TVM LIFE SCIENCE INNOVATION II, LP		7,093,712	7,871,254
	SIRIS PARTNERS IV, L.P.		14,439,106	16,714,384
	PIMCO STOCKSPPLUS, L.P. B	IRT MIRRORED HOLDING	149,822,777	257,605,884
	APOLLO TOTAL RETURN FUND (EXEMPT) LP		59,000,000	66,538,548
	ASIA ALTERNATIVES DELAWARE V	(ERISA) L.P	853,267	1,149,999
	ASIA ALTERNATIVES CAP PARTNERS (AACP)	VI (ERISA) L.P	603,034	622,077
	CANYON BALANCED FUND (CAYMAN), LTD		45,217,570	61,717,389
	HG VORA SPECIAL OPPORTUNITIES	FUND, LTD	18,000,000	24,340,652
	HG VORA SPECIAL OPPORTUNITIES	FUND, LTD 1-ILG	3,500,000	3,540,706
	GSO CAPITAL SOLUTIONS FUND III LP		3,597,542	3,418,557
	NORTH STAR FUND LTD. - CLASS A.		95,779,562	120,399,660
	CHATHAM ASSET PRIVATE DEBT	& STRATEGIC CAPITAL OFFSHORE FUND II	31,310,012	76,515,637
	NORTH STAR FUND LTD. - CLASS B		6,996,534	9,206,591
	PLATINUM EQUITY CAPITAL PARTNERS V		14,049,444	19,778,354
	PLATINUM EQUITY CAPITAL PARTNERS VI		3,532,244	3,747,615
	TA XIII-B LP		8,566,388	18,303,885
	CASTLELAKE INCOME OPPORTUNITIES	B LP	4,406,802	3,910,089
	PIMCO BRAVO FUND II, L.P.		241,494	2,034,251
	ACADIAN ALL-COUNTRY WORLD		33,000,000	41,050,473
	AACP VI		8,658,522	9,233,776
	CAPSTONE GLOBAL (OFFSHORE)	SERIES 0114-49	1,105,613	1,105,613
	APOLLO NATURAL RESOURCES III		7,329,446	8,533,755
	DAVIDSON KEMPNER LONG TERM DISTRESSED	OPP FUND V LP	15,406,568	22,885,757
	DAVIDSON KEMPNER LONG TERM DISTRESSED	OPP INTERNATIONAL VI LP	13,625,000	14,484,823
	VOYA MORTGAGE INVESTMENT		12,000,000	13,766,623
	VOYA MORTGAGE INVESTMENT US DOLLAR ACC		6,000,000	7,321,462
	VIKING GLOBAL OPPORTUNITIES		20,000,000	26,843,145
	CARLYLE CREDIT OPPORTUNITIES	FUND II L.P	23,784,702	25,361,583
	CASTLELAKE INCOME OPPORTUNITIES	II P.P	17,632,770	17,595,971
	ONE ROCK CAPITAL PARTNERS	III, LP	10,583,884	19,619,683
	TA XIV-B LP		14,137,500	14,275,021
	TUDOR RIVERBEND CROSSING PARTNERS LTD		20,000,000	22,872,826
	WOLVERINE FLAGSHIP	FUND LTD CLASS A INIT SERIES 1	27,000,000	35,265,481
	MERGANSER FLOATING RATE BOND FUND LLC		31,893,789	31,972,196
	MILLSTREET CREDIT OFFSHORE FUND LTD		16,000,000	18,086,414
	AUDAX DIRECT LENDING SOLUTIONS	FUND B FEEDER LLC	8,620,635	8,769,377
	FOUNDRY LP		2,666,505	2,469,683
	BOSTON PARTNERS GLOBAL EQUITY FUND		77,506,408	73,444,503
	CRESSEY & COMPANY FUND VII-A, LP		980,000	780,767
	CASTLELAKE ASSET- BASED PRIVATE CREDIT III LP		6,761,289	6,626,063
	MCGINTY ROAD PARTNERS VALUE FUND II LP		9,335,724	9,335,724
	ARES CAPITAL EUROPE VI		7,539,513	7,539,513
	FUTURES CASH COLLATERAL		778,000	778,000
		Total	\$ 1,754,304,463	\$ 2,375,602,863

* Indicates party-in-interest

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$142,227	1	\$142,227
Plan Amendment	01/01/1997	2,406,318	3	858,856
Plan Amendment	01/01/1999	2,177,105	5	498,401
Plan Amendment	01/01/2002	3,913,294	8	616,983
Plan Amendment	01/01/2003	2,687,108	9	388,654
Plan Amendment	01/01/2004	3,132,671	10	420,690
Plan Amendment	01/01/2005	473,398	11	59,598
Plan Amendment	01/01/2006	6,047,559	12	719,418
Assumption Change	01/01/2010	1,315,033	1	1,315,033
Actuarial Loss	01/01/2011	9,396,083	2	4,862,388
Actuarial Loss	01/01/2012	16,379,026	3	5,845,952
Assumption Change	01/01/2013	174,520	4	48,312
Actuarial Loss	01/01/2013	16,965,810	4	4,696,580
Assumption Change	01/01/2014	13,183,896	5	3,018,165
Actuarial Loss	01/01/2016	6,598,910	7	1,151,647
Assumption Change	01/01/2016	31,386,952	7	5,477,678
Assumption Change	01/01/2018	32,126,977	9	4,646,738
Actuarial Loss	01/01/2019	29,908,811	10	4,016,490
Actuarial Loss	01/01/2020	12,353,244	11	1,555,211
Assumption Change	01/01/2020	53,237,917	11	6,702,386
Assumption Change	01/01/2021	64,991,609	12	7,731,408
Actuarial Loss	01/01/2023	31,688,321	14	3,429,288
Actuarial Loss	01/01/2024	1,955,518	15	203,364
Assumption Change	01/01/2024	4,755,855	15	494,585
Total		\$347,398,162		\$58,900,052

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$1,220,742	1	\$1,220,742
Assumption Change	01/01/2005	4,374,007	11	550,666
Actuarial Gain	01/01/2010	6,345,593	1	6,345,593
Actuarial Gain	01/01/2014	13,022,703	5	2,981,264
Actuarial Gain	01/01/2015	8,998,114	6	1,773,762
Actuarial Gain	01/01/2017	2,463,611	8	388,421
Actuarial Gain	01/01/2018	9,065,928	9	1,311,265
Actuarial Gain	01/01/2021	23,658,014	12	2,814,360
Actuarial Gain	01/01/2022	55,572,871	13	6,287,996
Total		\$124,721,583		\$23,674,069

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Healthy Retiree Mortality (previously, 90% of the Pri-2012 White-Collar Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally using scale MP-2019)
 - Disabled Retiree Mortality (previously, 90% of the Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally using scale MP-2019)
 - Non-Retired (i.e., Active and Inactive Vested) Mortality (previously, 90% of the Pri-2012 White-Collar Employee Amount-Weighted Mortality Tables (sex-specific), projected generationally using scale MP-2019)
 - Beneficiary Mortality (previously, 90% of the Pri-2012 White-Collar Retiree Amount-Weighted Mortality Tables (sex-specific), projected generationally using scale MP-2019)
 - Retirement rates for active and inactive vested participants (previously, various age and eligibility-based rates)
 - Termination rates (previously, various age and service-based rates)
 - The assumption that 55% of non-Rule of 85 eligible participants will commence benefits immediately upon retirement (previously, 60%)
 - The form of payment assumption (previously, 50% of new retirees were assumed to elect a Single Life Annuity and 50% were assumed to elect a 75% Joint & Survivor Annuity)
 - Decrement timing (previously, beginning-of-year)
 - The salary increase assumption (previously, 5.4% for 2024, 3.8% for 2025, and 3.0% per year thereafter)
 - A 1.5% load to normal cost was implemented to account for participants accruing benefits prior to being reported as active (previously, no load)