

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 PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 12/01/2018
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRESBYTERIAN HEALTHCARE SERVICES P.O. BOX 26666 ALBUQUERQUE, NM 87125
2b	Employer Identification Number (EIN) 85-0105601
2c	Plan Sponsor's telephone number 505-923-8750
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.	10/02/2025	DAVID GRISWOLD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor INVESTMENT CMTE. OF THE EXEC. BOARD OF PRESBYTERIAN HEALTHCARE SERVICE P.O. BOX 26666 ALBUQUERQUE, NM 87125	3b Administrator's EIN 85-0309206 3c Administrator's telephone number 505-923-8750
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 1750
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) 713 6a(2) 653 6b 548 6c 500 6d 1701 6e 43 6f 1744 6g(1) 6g(2) 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRESBYTERIAN HEALTHCARE SERVICES	D Employer Identification Number (EIN) 85-0105601
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	221495768	
b	Actuarial value	2b	240703103	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	494	155684994	155684994
b	For terminated vested participants	559	58309371	58309371
c	For active participants	713	79000403	79064050
d	Total	1766	292994768	293058415
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2000000	
c	Target normal cost	6c	2000000	

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

SIGN HERE	Signature of actuary JAMIE SLOAT Type or print name of actuary MERCER Firm name 1900 LAWRENCE STREET, SUITE 1900 DENVER, CO 80202 Address of the firm	09/25/2025 Date 23-08420 Most recent enrollment number 303-376-5978 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.69</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6529802
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		344121
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6873923
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	82.13 %
15 Adjusted funding target attainment percentage	15	83.38 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	2169000	0			
07/08/2024	2169000	0			
10/15/2024	1124000	0			
01/15/2025	1825000	0			
03/14/2025	5025000	0			
09/12/2025	2330000	0			
Totals ►			18(b)	14642000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13938340

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: 4.75 %</td> <td style="width:33%;">2nd segment: 4.87 %</td> <td style="width:33%;">3rd segment: 5.59 %</td> <td style="width:33%;">☐ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used		
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used					
	b Applicable month (enter code)	21b	4						
22	Weighted average retirement age	22	62						
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

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

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

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	2000000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	52355312	6110398
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34 style="text-align: center;">8110398
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: center;">8110398
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: center;">13938340
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	5827942
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: center;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: center;">0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 PRESBYTERIAN HEALTHCARE SERVICES	D Employer Identification Number (EIN) 85-0105601

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).....

X

YesNo
- 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	
BAILLIE GIFFORD OVERSEAS	CALTON SQUARE 1 GREENSIDE ROW EDINBURGH, SCOTLAND EH1 3AN GB
22-3438530	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DODGE & COX	555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104
94-1441976	

(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)

MERCER (US) LLC

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?
17	NONE	255283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TELUS HEALTH (US) LTD

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	210076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND, LP

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	152831	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?
51	NONE	138791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
51	NONE	122290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

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?
21	NONE	55237	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)

VICTORY CAPITAL MANAGEMENT

13-2700161

(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 68	NONE	51232	Yes ☒ No ☐	Yes ☒ No ☐	1657	Yes ☐ No ☒

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

ROBECO INVESTMENT MANAGEMENT

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	50586	Yes ☒ No ☐	Yes ☒ No ☐	1952	Yes ☐ No ☒

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

GENEVA CAPITAL MANAGEMENT

39-1567956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	44591	Yes ☒ No ☐	Yes ☒ No ☐	260	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)

MCDERMOTT WILL & EMERYLLP

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	43838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	36884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REDW LLC

85-0203431

(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	NONE	27660	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	13469	Yes ☒ No ☐	Yes ☒ No ☐	217	Yes ☐ No ☒

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

PENSION BENEFIT INFORMATION

95-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	6648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRESBYTERIAN HEALTHCARE SERVICES	D Employer Identification Number (EIN) 85-0105601	

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: NT COMMON S&P 500 INDEX FUND NON-LE			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138596-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33909978	
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE HY BOND			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.			
c EIN-PN 04-6913417-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14818930	
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF EMERGING MARKETS RESEARCH E			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.			
c EIN-PN 27-1593162-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11270524	
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 90-0337987-291	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4636820	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 PRESBYTERIAN HEALTHCARE SERVICES	D Employer Identification Number (EIN) 85-0105601

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	3549	47240
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	9180000
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	3513941	5501214
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14917833	6738742
(2) U.S. Government securities	1c(2)	36838849	34869077
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	424962	593341
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	19333284	19863075
(5) Partnership/joint venture interests	1c(5)	44645208	44168096
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	70803155	81886517
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	56686595	56562973
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	677795	1297026

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	247845171	260707301
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	3281	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	26346122	31289184
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26349403	31289184
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	221495768	229418117

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)	14642000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14642000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	483672	
(B) U.S. Government securities	2b(1)(B)	430333	
(C) Corporate debt instruments	2b(1)(C)	28499	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	740019	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1682523
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	275789	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3165637	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3441426
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1197393899	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1201910481	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-4516582
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1172993	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1172993

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10422343
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1567566
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		25277137

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14804901	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14804901
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	210076	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27660	
(5) Investment advisory and investment management fees	2i(5)	613895	
(6) Bank or trust company trustee/custodial fees	2i(6)	55237	
(7) Actuarial fees	2i(7)	255283	
(8) Legal fees	2i(8)	43838	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1343898	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2549887
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17354788

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7922349
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: **REDW LLC**

(2) EIN: **85-0203431**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544412.

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 PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 PRESBYTERIAN HEALTHCARE SERVICES				D Employer Identification Number (EIN) 85-0105601	
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): 94-1347393					
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	6
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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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: 45.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.4 %

High-Yield Debt: 12.6 % Real Assets: 7.6 % Cash or Cash Equivalents: 0.0 % Other: 11.5 %

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_____.



**Presbyterian Healthcare Services
Employees' Pension Plan II**

*Financial Statements,
Supplemental Schedules, and
Independent Auditor's Report
December 31, 2024 and 2023*

redw
Advisors & CPAs

Presbyterian Healthcare Services Employees' Pension Plan II

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Independent Auditor's Report

Plan Administrative Committee and Plan Participants of
Presbyterian Healthcare Services Employees' Pension Plan II

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

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

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i, schedule of assets (held at end of year), Schedule H, Line 4i, schedule of assets (acquired and disposed of within the Plan year), the Schedule H, Line 4j, schedule of reportable transactions (series of transactions), and the Schedule H, Line 4j, schedule of reportable transactions (single 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

REDW LLC

Albuquerque, New Mexico

September 26, 2025

Financial Statements

Presbyterian Healthcare Services
Employees' Pension Plan II
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Cash	\$ 47,240	\$ 3,549
Receivables		
Employer contributions	9,180,000	-
Due from brokers for securities sold	5,501,214	3,513,941
Total receivables	14,681,214	3,513,941
Investments, at fair value		
Common/collective trusts	99,869,435	87,454,353
Fixed income	73,033,195	74,165,770
Common equities	39,128,406	37,463,455
Alternative investments	26,185,176	27,994,010
Short-term investment funds	7,762,635	17,250,093
Total investments, at fair value	245,978,847	244,327,681
Total assets	260,707,301	247,845,171
Liabilities		
Due to brokers for securities purchased	31,289,184	26,349,403
Net assets available for benefits	\$ 229,418,117	\$ 221,495,768

The accompanying notes are an integral part of the financial statements.

Presbyterian Healthcare Services
Employees' Pension Plan II
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 5,123,949	\$ 4,008,893
Alternative investment loss	(1,273,163)	(3,968,290)
Net appreciation in fair value of investments	<u>6,784,351</u>	<u>14,718,260</u>
Net investment income	10,635,137	14,758,863
Employer contributions	<u>14,642,000</u>	<u>15,842,000</u>
Net additions	<u>25,277,137</u>	<u>30,600,863</u>
Deductions		
Benefits paid directly to participants	14,804,901	14,814,547
Purchase of annuity contracts	-	24,132,895
Administrative expenses	<u>2,549,887</u>	<u>2,822,908</u>
Total deductions	<u>17,354,788</u>	<u>41,770,350</u>
Net change	7,922,349	(11,169,487)
Net assets available for benefits, beginning of year	<u>221,495,768</u>	<u>232,665,255</u>
Net assets available for benefits, end of year	<u>\$ 229,418,117</u>	<u>\$ 221,495,768</u>

The accompanying notes are an integral part of the financial statements.

Presbyterian Healthcare Services
Employees' Pension Plan II
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Active participants	\$ 66,918,437
Inactive participants currently receiving payments	140,367,104
Inactive participants with deferred benefits	<u>49,360,043</u>
Total vested benefits	256,645,584
Nonvested benefits	<u>56,323</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 256,701,907</u></u>

The accompanying notes are an integral part of the financial statements.

Presbyterian Healthcare Services
Employees' Pension Plan II
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023

Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 275,834,056</u>
Increase during the year attributable to	
Increase for interest due to decrease in discount period	16,557,939
Benefits accumulated and gains/losses	3,259,132
Changes in actuarial assumptions	(1,778)
Benefits paid	<u>(38,947,442)</u>
Net change	<u>(19,132,149)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 256,701,907</u>

The accompanying notes are an integral part of the financial statements.

**Presbyterian Healthcare Services
Employees' Pension Plan II**
Notes to the Financial Statements
December 31, 2024 and 2023

1) Description of Plan

The following description of Presbyterian Healthcare Services Employees' Pension Plan II is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Effective December 1, 2018, Presbyterian Healthcare Services Employees' Pension Plan (the "Predecessor Plan") was terminated and all remaining assets and obligations were transferred to create Presbyterian Healthcare Services Employees' Pension Plan II (the "Plan"). The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers each Presbyterian Healthcare Services ("PHS" or the "Company") participant, beneficiary, surviving spouse and alternative payee whose fully vested accrued or other benefit was transferred over from the Predecessor Plan on the aforementioned effective date. The Plan was frozen to new participants and future benefit accruals, effective December 31, 2012.

Pension Benefits

The normal annual retirement benefit is 1.5% of average annual compensation (AAC) multiplied by the participant's years of benefit service prior to January 1, 1994, plus 1.15% of AAC multiplied by benefit service for periods beginning on or after January 1, 1994, plus 0.65% of AAC in excess of covered compensation multiplied by benefit service for periods beginning on or after January 1, 1994, limited to 35 years. AAC is the average of the participant's annual compensation for the five consecutive completed Plan years (or completed calendar years for periods prior to January 1, 1994) during which he or she was an active participant and had the greatest aggregate compensation.

Covered compensation is an average of Social Security wage bases. Normal retirement age is 65. The Plan permits early retirement at age 55 with reduced benefits.

The normal benefit form is a monthly annuity for the participant's lifetime; optional forms of payment are available.

Funding Policy

The Plan's funding policy was developed to reach certain goals. The goals of the policy are as follows:

- Compliance with ERISA minimum funding requirements
- 85% funding of Pension Protection Act (PPA) Target Liability
- Avoidance of PPA benefit restrictions
- Limit the volatility of contributions
- Limit the development of unproductive surplus

Presbyterian Healthcare Services
Employees' Pension Plan II
Notes to the Financial Statements
December 31, 2024 and 2023

Accordingly, the minimum required contribution will be the amount needed to bring the year-end funded ratio to 85%. For the years ended December 31, 2024 and 2023, the employer made funding contributions of \$14,642,000 and \$15,842,000, respectively, to meet the minimum funding requirement. The Plan had employer contributions receivable of \$9,180,000 and \$0 for the years ended December 31, 2024 and 2023, respectively. Deviations from the general policy may occur based on the need to achieve other business objections.

Death Benefits

Upon the death of a vested participant, a lifetime annuity is paid to the surviving spouse (if there is no surviving spouse, the same benefit is paid to the designated beneficiary, but only for five years). The benefit is subject to early retirement reductions and commences on the date the participant would have attained age 55.

Other Employee Benefit Plans

PHS established the PHS Shared Security Plan, which consists of two separate plans. The 401(a) plan for discretionary employer matching and graded contributions and the 403(b) plan for employee contributions. Together, these two plans are known as the PHS Shared Security Plan. For the employees of Presbyterian Health Plan (PHP), the PHP 401(k) Plan was established for discretionary employer matching and graded contributions, and employee contributions.

2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Accordingly, actual results may differ from those estimates.

Investments

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. See Note 4 for discussion of fair value measurement.

Presbyterian Healthcare Services
Employees' Pension Plan II
Notes to the Financial Statements
December 31, 2024 and 2023

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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risk and Uncertainties

The Plan invests in a variety of investments and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of 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.

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.

Amounts Due to and Due from Brokers

Amounts due to brokers for securities purchased and amounts due from brokers for securities sold represent unsettled investment transactions as of the financial statement date. These amounts are recorded at cost, which approximates fair value, and are presented as liabilities (for purchases) and assets (for sales) in the statement of net assets available for benefits. The Plan recognizes investment transactions on the trade date. Accordingly, obligations to pay for securities purchased ("due to brokers for securities sold") and receivables for securities sold ("due from brokers for securities sold") are recognized when the trade is executed and are derecognized upon settlement, which typically occurs within a standard settlement period.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan permits, but does not require the Company to pay costs of Plan administration. For the years ended December 31, 2024 and 2023, respectively, all administrative expenses were paid by the Plan. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

Subsequent Events

Subsequent events were evaluated for recognition or disclosure in these financial statements through September 26, 2025, the date which the financial statements were available to be issued.

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3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. 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. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts are excluded from Plan assets and are excluded from accumulated Plan benefits.

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

The significant actuarial assumptions used in the valuation as of January 1, 2024 (December 31, 2023) were:

- a. Healthy lives – life expectancy of participants was determined using the Pri-2012 mortality tables with no collar adjustments, with improvement projected generationally with Scale MP-2021.
- b. Disabled lives – life expectancy of participants was determined using the RPA Post-94 table for males and females.
- c. Graded retirement ages from 55 to 71 and above.
- d. Expected rate of return on assets of 6.5%.
- e. Interest rates used to discount the obligation were as follows:

	<u>Stabilized</u>	<u>Non-Stabilized</u>
First 5 years	4.75%	3.62%
Next 15 years	4.87%	4.46%
Over 20 years	5.59%	4.52%

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Significant Changes in Actuarial Assumptions

The significant changes in actuarial assumptions as of January 1, 2024 (December 31, 2023) were:

- a. Interest discounts were updated from 2023 to 2024 in accordance with Pension Protection Act (PPA).
- b. The expense component of normal cost was updated from \$2,200,000 to \$2,000,000 to reflect expectations for the current Plan year.

4) Investments at Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

Following is a description of the valuation methodologies used for investments measured at fair value.

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Fixed Income Securities: This investment class includes investments in various fixed income instruments that include investment-grade and high-yield domestic and international bonds, mortgage pools, and bonds issued by the U.S. government and U.S. government agencies. Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common Equities: This investment class consists primarily of common equity securities of domestic and international companies, mutual funds and exchange-traded funds. These securities trade through the major public domestic and international exchanges and are valued at the daily closing price as reported by the fund.

Alternative Investments: This investment class consists primarily of limited partnership and joint venture interests which is valued at net asset value, which is a practical expedient used to measure fair value and based on the Plan's ownership percentage in the fund.

Short-Term Investment Funds: This investment class consists of interest-bearing cash, including money market accounts and certificates of deposit, and investments in registered investment companies. These securities trade through the major public domestic and international exchanges and are valued at the daily closing price as reported by the fund.

Common Collective Trusts: Valued at the net asset value of units of a collective trust. The net asset value is used as a practical expedient to estimate fair value, which is based on the fair value of the underlying investments held by the fund less its liabilities.

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

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The following table presents investments measured at fair value by classification within the fair value hierarchy as of December 31:

2024	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ 34,869,077	\$ 38,164,118	\$ -	\$ 73,033,195
Common equities	39,128,406	-	-	39,128,406
Short-term investment funds	7,762,635	-	-	7,762,635
	<u>\$ 81,760,118</u>	<u>\$ 38,164,118</u>	<u>\$ -</u>	<u>119,924,236</u>
Investments measured at net asset value as a practical expedient				<u>126,054,611</u>
Total investments, at fair value				<u>\$ 245,978,847</u>

2023	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ 36,838,849	\$ 37,326,921	\$ -	\$ 74,165,770
Common equities	37,463,455	-	-	37,463,455
Short-term investment funds	17,250,093	-	-	17,250,093
	<u>\$ 91,552,397</u>	<u>\$ 37,326,921</u>	<u>\$ -</u>	<u>128,879,318</u>
Investments measured at net asset value as a practical expedient				<u>115,448,363</u>
Total investments, at fair value				<u>\$ 244,327,681</u>

Fair Value of Investments that Calculate Net Asset Value (NAV)

Quantitative information about significant unobservable inputs used in net asset value (NAV) fair value measurements is provided below.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share as of December 31:

	2024		2023		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitment	Fair Value	Unfunded Commitment		
Common collective trusts	\$ 99,869,435	\$ -	\$ 87,454,353	\$ -	Immediate	None
Alternative investments						
Clarion Lion Properties Fund, LLC	16,658,162	-	19,375,545	-	Quarterly Each June 30th and December 31st	90 days
BPIF Non-Taxable L.P.	9,527,014	-	8,618,465	-		95 days
	<u>\$ 126,054,611</u>	<u>\$ -</u>	<u>\$ 115,448,363</u>	<u>\$ -</u>		

Presbyterian Healthcare Services
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5) Derivative Instruments

The Plan has entered into future exchange contracts for nontrading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value of future exchange contracts, none of which are accounted for as hedge instruments under FASB ASC 815, *Derivatives and Hedging*, is recorded by the Plan as an unrealized gain or loss. When the contract is closed, the Plan records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed.

The future exchange contracts have no reported fair value in the statements of net assets available for benefits at December 31, 2024 and 2023, because settlements are made by cash daily. Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Plan's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged activity, they also limit any potential gain that might result should the value of the currency increase. In addition, the Plan could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. These future exchange contracts do not require that any collateral be posted on the derivatives.

6) Information Prepared and Certified by the Trustees (Unaudited)

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was obtained or derived from information provided to the Plan administrator by Principal Bank (Principal), a qualified institution, and certified as complete and accurate:

- Investments, at fair value reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within the Plan year), and schedules of reportable transactions as of or for the year ended December 31, 2024.

Presbyterian Healthcare Services
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7) Plan Termination

In the event of a Plan termination, any unfunded benefits are insured by PBGC up to applicable limitations. The payment of a particular participant's benefits depends on the sufficiency of the Plan's net assets and possibly the financial condition of PHS and the level of benefits guaranteed by PBGC at that time.

8) Tax Status

Plan management is currently operating the Plan under the same provisions and determination letter obtained on January 30, 2018, for the Predecessor Plan. The aforementioned determination letter obtained from the Internal Revenue (IRS) stated the Predecessor Plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). Plan management is currently working with the IRS in order to obtain a favorable determination letter for the Plan.

Accounting principles generally accepted in the United States of America require the Plan's administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan's management has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is generally no longer subject to income tax examinations for years prior to 2021.

9) Group Annuity Buy-Out Contract

During the year ended December 31, 2023, the Plan entered into a group annuity buy-out contract with Pacific Life Insurance Company to settle liabilities associated with certain benefits under the Plan. The Plan transferred a single premium of \$24,132,895 to purchase this contract during 2023. The premium paid is to cover in-pay retirees and beneficiaries with monthly annuity benefit payments less than \$1,350. The purchased annuity is a contract under which Pacific Life Insurance Company is obligated to pay benefits to the participants and their beneficiaries. Any funds under the group annuity contract are no longer Plan assets as of December 31, 2023.

Presbyterian Healthcare Services
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December 31, 2024 and 2023

10) Concentrations

The Plan had the following concentrations in investments as of December 31:

	2024		2023	
PAPS Long Duration Corporate Bond	\$	37,344,128	15%	\$ 36,901,959 15%
United States Treasury Bonds		31,978,060	13%	33,974,220 14%
Northern Trust Collective		33,909,978	14%	28,780,306 12%

11) Related-Party and Party-in-Interest Transactions

Certain Plan assets are shares of investments managed or issued by Principal Bank. These transactions qualify as exempt party-in-interest transactions.

The Company provides certain accounting and administrative services to the Plan for which no fees are charged. For the years ended December 31, 2024 and 2023, fees paid by the Plan for administrative expenses, including actuarial, audit, PBGC insurance premiums, legal and investments management fees, amounted to \$2,549,887 and \$2,822,908, respectively.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1	8	9							18
45–49	1	4	22	45	4						76
			8,257	11,163							
50–54		7	64	59	36	7					173
			10,540	12,328	12,128						
55–59		7	62	69	48	28	6				220
			10,339	12,720	15,240	18,783					
60–64		3	51	63	49	34	17	7			224
			9,088	11,875	17,967	20,949					
65–69			2								2
70 & up											
Total	1	22	209	245	137	69	23	7			713

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average annual frozen accrued benefit. For confidentiality purposes, the average annual frozen accrued benefit is now shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2024 Funding Valuation**

Discount rate sponsor elections		
Segment rates or full yield curve	Segment	
Look-back months	4	
	Stabilized	Non-stabilized
First 5 years	4.75%	3.62%
Next 15 years	4.87%	4.46%
Over 20 years	5.59%	4.52%
Mortality sponsor elections		
Healthy participants	Section 430(h)(3) prescribed separate generational annuitant & non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with the IRS regulation 1.430(h)(3)-1.	
Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment (annuity substitution). This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
Other economic assumptions		
Salary increases	N/A	
Social Security Wage base	N/A	
Inflation	N/A	
Expected investment return	6.50% per year for 2022 and 7.0% per year for 2023, limited by the third segment rate.	
Expenses	\$2,000,000 added to current year normal cost.	

Rationale for Economic Assumptions

- Discount rate for funding purposes – Prescribed by the IRS.
- Expected investment return – The expected investment return is based on the median returns using a combination of the Building Block Approach (historical mean and standard deviation for various asset classes) and a Forward Looking Approach (mean returns and standard deviation based on future expectations). The return was based on a 70% Building Block 30% Forward Looking Approach.

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

- **Expenses** – Expenses are assumed to be equal to 3-year average of Plan Year administrative expenses, excluding PBGC premiums, plus expected PBGC Premium for the plan year, rounded to the next \$100k.

Demographic assumptions

Withdrawal 2003 Society of Actuaries Mercer Modified Turnover Age Only table.
See table of sample rates.

Disability incidence No disability rates are assumed

Retirement age	Attained age	Male
	Under 55	0%
	55-60	5%
	61	10%
	62-63	15%
	64	20%
	65	95%
	66-70	50%
	71 and above	100%

Benefit commencement age for

- Future vested deferred	65
- Current vested deferred	65

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
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- Percentage married	75%	65%
- Spouse age difference	2 years younger	2 years younger

Form of payment

Actuarially equivalent lump sums less than \$20,000 are assumed to be paid out upon termination. All other benefits are assumed to be paid out as follows:

	Single life	50% J&S	100% J&S	10 year certain and Life	5 year certain
Active retirements	40%	10%	30%	20%	0%
Future vested deferred	40%	10%	30%	20%	0%
Future disabilities	0%	75%	0%	0%	25%
Future deaths	0%	65%	0%	0%	35%
Current vested deferred	40%	10%	30%	20%	0%

Unpredictable contingent event assumptions Not applicable

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

Table of Sample Rates

Age	Turnover (%)
20	26.0
25	18.0
30	12.2
35	8.7
40	6.9
45	6.1
50	5.6
55	4.4
60	3.4
65	2.5

Rationale for Demographic Assumptions

- **Mortality** – Prescribed by the IRS.
- **Withdrawal rates** – This assumption is based on experience study completed during 2022 and represents our best expectation of future anticipated experience.
- **Retirement rates** – This assumption is based on experience study completed during 2022 and represents our best expectation of future anticipated experience.
- **Form of payment** – This assumption is based on experience study completed during 2022 and represents our best expectation of future anticipated experience.

Actuarial Methods for Funding

Asset Methods

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

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

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

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for active participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Estimated benefits:** We have not estimated any benefits.

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 3

Schedule H, Line 4j – Schedule of Reportable Transactions (Series of Transactions)

EIN: 85-0105601, Plan Number 004

December 31, 2024

*This schedule includes each series of transactions that exceeds 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Miscellaneous	MS6292754 BALLIE GIFFORD EAFE FUND	\$ 26,040,005	\$ -	\$ 26,040,005	\$ 26,040,005	\$ -
	MS6292754 BALLIE GIFFORD EAFE FUND	-	22,029,331	25,089,204	22,029,331	(3,059,873)
State Street Bank and Trust	72201P613 PIMCO PAPS SHORT TERM FLOATING NAV	34,629,766	-	34,629,766	34,629,766	-
	72201P613 PIMCO PAPS SHORT TERM FLOATING NAV	-	36,100,060	36,096,099	36,100,060	3,961
Cash Sweep Trades	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	83,529,033	-	83,529,033	83,529,033	-
	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	-	91,708,104	91,708,104	91,708,104	-
Bank of New York, Salomon Smith Barney, Morgan Stanley	01F0526C1 UMBS POOL TBA	5,691,267	-	5,691,267	5,691,267	-
	01F0526C1 UMBS POOL TBA	-	5,668,563	5,691,266	5,668,563	(22,702)
Morgan Stanley & Co., Goldman Sachs, Barclays Capital	912810TQ1 UNITED STATES TREASURY BONDS	38,710,861	-	38,710,861	38,710,861	-
	912810TQ1 UNITED STATES TREASURY BONDS	-	38,703,674	39,132,256	38,703,674	(428,586)
Morgan Stanley & Co., Goldman Sachs, Barclays Capital, Toronto Dominion	912810TS7 UNITED STATES TREASURY BONDS	77,704,866	-	77,704,866	77,704,866	-
	912810TS7 UNITED STATES TREASURY BONDS	-	80,327,928	79,886,645	80,327,928	441,275
Morgan Stanley & Co., Goldman Sachs, Barclays Capital, Toronto Dominion	912810TU2 UNITED STATES TREASURY BONDS	942,463,528	-	942,463,528	942,463,528	-
	912810TU2 UNITED STATES TREASURY BONDS	-	945,885,211	946,561,439	945,885,211	(676,235)
ACF International, Toronto Dominion, Barclays Capital, Goldman Sachs	912810UC0 UNITED STATES TREASURY BONDS	10,177,443	-	10,177,443	10,177,435	-
	912810UC0 UNITED STATES TREASURY BONDS	-	9,402,000	9,441,921	9,402,000	(39,921)
Morgan Stanley & Co., Goldman Sachs, Barclays Capital, Toronto Dominion	912810SF6 US TREASURY BOND	13,569,871	-	13,569,871	13,569,871	-
	912810SF6 US TREASURY BOND	-	10,313,813	10,563,285	10,313,813	(249,472)
Morgan Stanley & Co., Barclays Capital	912810TA6 US TREASURY BOND	24,293,863	-	24,293,863	24,293,863	-
	912810TA6 US TREASURY BOND	-	24,293,603	24,293,863	24,293,603	(260)

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 4

Schedule H, Line 4j – Schedule of Reportable Transactions (Single Transactions)

EIN: 85-0105601, Plan Number 004

December 31, 2024

*This schedule includes single transactions that exceeds 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Miscellaneous	BAILLIE GIFFORD EAFE FUND	\$ 19,029,331	\$ -	\$ 19,029,331	\$ 19,029,331	\$ -
Miscellaneous	BAILLIE GIFFORD EAFE FUND	-	19,029,331	22,341,185	19,029,331	(3,311,854)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	19,903,156	19,345,286	19,903,156	557,870
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	19,913,020	-	19,913,020	19,913,020	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	21,503,344	21,877,008	21,503,344	(373,665)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	21,508,286	-	21,508,286	21,508,286	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	21,299,906	21,508,286	21,299,906	(208,380)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	21,304,865	-	21,304,865	21,304,865	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	20,915,438	20,224,895	20,915,438	690,542
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	20,929,565	-	20,929,565	20,929,565	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	21,130,375	22,012,598	21,130,375	(882,223)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	21,138,426	-	21,138,426	21,138,426	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	16,147,188	15,878,173	16,147,188	269,015
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	16,160,684	-	16,160,684	16,160,684	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	16,592,625	16,978,808	16,592,625	(386,183)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	16,595,873	-	16,595,873	16,595,873	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	17,227,063	17,256,979	17,227,063	(29,917)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	17,233,530	-	17,233,530	17,233,530	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	17,988,000	18,593,522	17,988,000	(605,522)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	17,994,008	-	17,994,008	17,994,008	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	17,139,375	16,934,134	17,139,375	205,241
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	17,145,519	-	17,145,519	17,145,519	-
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	20,852,344	20,626,425	20,852,344	225,919
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	20,856,244	-	20,856,244	20,856,244	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	20,852,344	20,856,244	20,852,344	(3,901)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	20,856,387	-	20,856,387	20,856,387	-

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 4 - continued

Schedule H, Line 4j – Schedule of Reportable Transactions (Single Transactions)

EIN: 85-0105601, Plan Number 004

December 31, 2024

*This schedule includes each series and single transactions that exceed 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	20,954,063	20,856,387	20,954,063	97,676
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	20,962,237	-	20,962,237	20,962,237	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	21,252,438	20,962,237	21,252,438	290,201
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	21,253,754	-	21,253,754	21,253,754	-
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	21,408,406	21,253,754	21,408,406	154,652
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	21,411,698	-	21,411,698	21,411,698	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	21,360,938	21,411,698	21,360,938	(50,761)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	21,361,609	-	21,361,609	21,361,609	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	21,204,969	21,361,609	21,204,969	(156,640)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	21,205,575	-	21,205,575	21,205,575	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	21,164,281	21,205,575	21,164,281	(41,294)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	21,167,852	-	21,167,852	21,167,852	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	20,662,469	21,167,852	20,662,469	(505,383)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	20,666,612	-	20,666,612	20,666,612	-
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	21,164,281	20,666,612	21,164,281	497,669
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	21,173,341	-	21,173,341	21,173,341	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	21,043,125	20,978,195	21,043,125	64,930
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	21,044,453	-	21,044,453	21,044,453	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	20,996,094	21,044,453	20,996,094	(48,359)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	21,001,154	-	21,001,154	21,001,154	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	21,513,438	21,001,154	21,513,438	512,284
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	21,518,820	-	21,518,820	21,518,820	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	21,614,219	21,518,820	21,614,219	95,399
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	21,623,873	-	21,623,873	21,623,873	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	22,091,250	21,623,873	22,091,250	467,377
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	22,096,785	-	22,096,785	22,096,785	-

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 4 - continued

Schedule H, Line 4j – Schedule of Reportable Transactions (Single Transactions)

EIN: 85-0105601, Plan Number 004

December 31, 2024

*This schedule includes each series and single transactions that exceed 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	22,010,625	22,096,785	22,010,625	(86,160)
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	22,012,224	-	22,012,224	22,012,224	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	21,829,219	22,012,224	21,829,219	(183,005)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	21,834,110	-	21,834,110	21,834,110	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	22,252,500	21,834,110	22,252,500	418,390
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	22,255,883	-	22,255,883	22,255,883	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	22,319,688	22,255,883	22,319,688	63,805
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	22,327,349	-	22,327,349	22,327,349	-
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	22,548,125	22,327,349	22,548,125	220,776
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	22,548,996	-	22,548,996	22,548,996	-
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	22,225,625	22,548,996	22,225,625	(323,371)
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	22,228,186	-	22,228,186	22,228,186	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	22,245,781	22,228,186	22,245,781	17,595
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	22,246,292	-	22,246,292	22,246,292	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	22,151,719	22,246,292	22,151,719	(94,573)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	22,152,665	-	22,152,665	22,152,665	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	22,145,000	22,152,665	22,145,000	(7,665)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	22,148,655	-	22,148,655	22,148,655	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	18,672,063	18,749,094	18,672,063	(77,031)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	18,673,777	-	18,673,777	18,673,777	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	18,302,375	18,673,777	18,302,375	(371,402)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	18,303,133	-	18,303,133	18,303,133	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	18,208,531	18,303,133	18,208,531	(94,601)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	18,210,990	-	18,210,990	18,210,990	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	18,228,438	18,210,990	18,228,438	17,448
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	18,231,001	-	18,231,001	18,231,001	-

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 4 - continued

Schedule H, Line 4j – Schedule of Reportable Transactions (Single Transactions)

EIN: 85-0105601, Plan Number 004

December 31, 2024

*This schedule includes each series and single transactions that exceed 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	17,818,938	18,231,001	17,818,938	(412,064)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	17,820,899	-	17,820,899	17,820,899	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	17,614,188	17,820,899	17,614,188	(206,711)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	17,615,148	-	17,615,148	17,615,148	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	15,479,063	15,292,271	15,479,063	186,792
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	15,480,457	-	15,480,457	15,480,457	-
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	-	17,651,156	17,803,333	17,651,156	(152,177)
Barclays Capital Inc	912810TU2 UNITED STATES TREASURY BONDS	17,652,747	-	17,652,747	17,652,747	-
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	17,477,688	17,652,747	17,477,688	(175,060)
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	17,478,694	-	17,478,694	17,478,694	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	17,524,394	17,478,694	17,524,394	45,700
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	17,531,216	-	17,531,216	17,531,216	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	18,063,500	17,531,216	18,063,500	532,284
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	18,065,155	-	18,065,155	18,065,155	-
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	-	17,824,625	18,065,155	17,824,625	(240,530)
Goldman Sachs & Company	912810TU2 UNITED STATES TREASURY BONDS	17,826,322	-	17,826,322	17,826,322	-
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	-	17,210,375	17,826,322	17,210,375	(615,947)
Morgan Stanley	912810TU2 UNITED STATES TREASURY BONDS	17,211,362	-	17,211,362	17,211,362	-
Morgan Stanley	912810TA6 US TREASURY BOND	12,168,113	-	12,168,113	12,168,113	-
Barclays Capital Inc	912810TA6 US TREASURY BOND	12,125,750	-	12,125,750	12,125,750	-
Morgan Stanley	912810TA6 US TREASURY BOND	-	12,165,563	12,125,750	12,165,563	39,813
Barclays Capital Inc	912810TA6 US TREASURY BOND	-	12,128,040	12,168,113	12,128,040	(40,073)

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan
Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form Is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

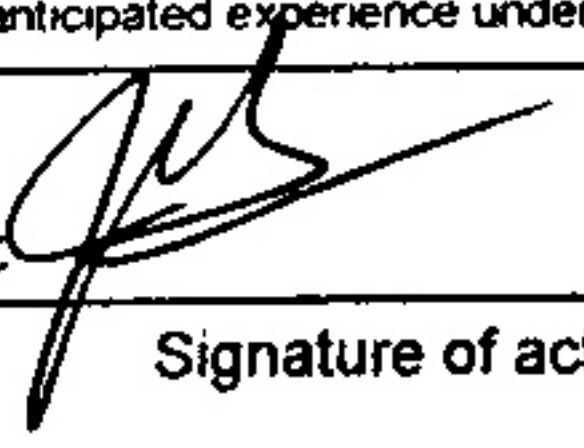
A Name of plan PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRESBYTERIAN HEALTHCARE SERVICES	D Employer Identification Number (EIN) 85-0105601
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	221,495,768	
b Actuarial value	2b	240,703,103	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	494	155,684,994	155,684,994
b For terminated vested participants	559	58,309,371	58,309,371
c For active participants	713	79,000,403	79,064,050
d Total	1,766	292,994,768	293,058,415
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.13%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	2,000,000	
c Target normal cost	6c	2,000,000	

Statement by Enrolled Actuary

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

SIGN HERE	Jamie Sloat 	09/25/2025
Signature of actuary		Date
JAMIE SLOAT		2308420
Type or print name of actuary		Most recent enrollment number
MERCER		303-376-5978
Firm name		Telephone number (including area code)
1900 Lawrence Street, Suite 1900		
DENVER CO 80202		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2024
v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.69</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6,529,802
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		344,121
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		6,873,923
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	82.13 %
15	Adjusted funding target attainment percentage.....	15	83.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement...	16	81.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	2,169,000	0					
07/08/2024	2,169,000	0					
10/15/2024	1,124,000	0					
01/15/2025	1,825,000	0					
03/14/2025	5,025,000	0					
09/12/2025	2,330,000	0					
			Totals ►	18(b)	14,642,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,938,340

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code):**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

2,000,000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

52,355,312

6,110,398

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

8,110,398

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

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

8,110,398

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

13,938,340

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

5,827,942

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

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

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	5.0%	8,574	429	24,865
59	5.0%	8,145	407	24,028
60	5.0%	7,738	387	23,214
61	10.0%	7,351	735	44,841
62	15.0%	6,616	992	61,527
63	15.0%	5,623	844	53,142
64	20.0%	4,780	956	61,183
65	95.0%	3,824	3,633	236,129
66	50.0%	191	96	6,310
67	50.0%	96	48	3,203
68	50.0%	48	24	1,625
69	50.0%	24	12	825
70	50.0%	12	6	418
71	100.0%	6	6	424
Total			10,000	621,552
Average				62

Plan: Presbyterian Healthcare Services Employees' Pension Plan II
EIN/PN: 85-0105601/004
Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	709,374	719,354	14,106,248	15,534,976
2025	1,481,440	1,101,334	13,918,480	16,501,254
2026	2,140,168	1,595,401	13,543,784	17,279,353
2027	2,946,485	2,076,879	13,311,008	18,334,372
2028	3,641,323	2,694,719	12,967,241	19,303,283
2029	4,166,564	3,102,629	12,673,323	19,942,516
2030	4,664,498	3,469,679	12,355,576	20,489,753
2031	5,066,482	3,651,147	11,982,895	20,700,524
2032	5,462,006	3,809,775	11,596,095	20,867,876
2033	5,771,894	4,123,723	11,145,593	21,041,210
2034	6,019,530	4,410,097	10,709,932	21,139,559
2035	6,229,000	4,687,760	10,251,596	21,168,356
2036	6,407,508	4,809,512	9,768,953	20,985,973
2037	6,497,991	4,969,793	9,264,582	20,732,366
2038	6,581,781	4,981,234	8,741,647	20,304,662
2039	6,645,766	5,011,485	8,203,802	19,861,053
2040	6,645,028	5,054,562	7,655,005	19,354,595
2041	6,665,280	5,035,395	7,099,471	18,800,146
2042	6,611,477	4,993,694	6,541,604	18,146,775
2043	6,563,109	4,902,874	5,985,830	17,451,813
2044	6,454,998	4,800,100	5,436,534	16,691,632
2045	6,351,515	4,667,263	4,898,112	15,916,890
2046	6,170,448	4,524,735	4,375,020	15,070,203
2047	5,984,786	4,362,304	3,871,679	14,218,769
2048	5,772,044	4,191,278	3,392,499	13,355,821
2049	5,542,929	4,007,761	2,941,709	12,492,399
2050	5,298,499	3,820,526	2,523,072	11,642,097
2051	5,037,390	3,615,292	2,139,605	10,792,287
2052	4,762,834	3,400,894	1,793,372	9,957,100
2053	4,475,170	3,179,700	1,485,435	9,140,305
2054	4,178,372	2,953,255	1,215,746	8,347,373
2055	3,874,245	2,724,396	983,247	7,581,888
2056	3,567,933	2,495,586	785,976	6,849,495
2057	3,261,694	2,269,634	621,242	6,152,570
2058	2,959,602	2,048,915	485,878	5,494,395
2059	2,664,985	1,835,724	376,421	4,877,130
2060	2,381,048	1,631,896	289,284	4,302,228
2061	2,110,571	1,439,435	220,939	3,770,945
2062	1,855,852	1,259,520	168,056	3,283,428
2063	1,618,632	1,093,096	127,607	2,839,335
2064	1,400,090	940,755	96,957	2,437,802
2065	1,200,874	802,767	73,873	2,077,514
2066	1,021,124	679,096	56,526	1,756,746
2067	860,555	569,429	43,474	1,473,458
2068	718,540	473,206	33,604	1,225,350
2069	594,162	389,684	26,077	1,009,923
2070	486,337	317,969	20,285	824,591
2071	393,838	257,069	15,781	666,688
2072	315,350	205,930	12,247	533,527
2073	249,509	163,470	9,459	422,438

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

Effective date and plan year	Original plan: April 1, 1947 Spinoff plan: December 1, 2018 Plan year: Calendar Most recent amendment: October 12, 2020
Status of the plan	Employees hired or rehired after December 31, 2005 are not eligible to participate in the plan. All benefit accruals ceased as of December 31, 2012. The original plan was terminated and remaining employees were spun off into this Plan II effective December 1, 2018.
Significant events that occurred during the year	None.
Definitions	
• Participation	Completion of one year of Eligibility Service. At least 1,000 hours and 12 continuous months will be required to complete one year of Eligibility Service. At least 1 hour must be at PHS. Employees become Participants on January 1 or July 1 after meeting the eligibility requirements. Employees who worked for any of the following employers shall receive Vesting Service but not Eligibility Service, for past service starting with the employee's date of hire by the employer: • St. Joseph Healthcare Ophthalmology Nurses • Southwest Pulmonary Specialists • Clovis Pediatrics • Albuquerque Surgical Group, P.A. Employees who are hired after December 31, 2005, are not eligible to participate. Annuity buyouts were completed to transfer benefits to an Insurer as for certain retirees as of October 19, 2020 and March 28, 2023.
• Vesting service	At least 1,000 hours are required for a year of Vesting Service for years after January 1, 1988. Prior to this date, 500 hours were required for a year of Vesting Service.

Schedule SB, Part V — Summary of Plan Provisions

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- **Credited service** Credited Service is based on hours worked in a calendar year, with a full year's credit given for 2,080 hours or more and a proportionate part of a year given for fewer than 2,080 hours. At least 1,000 hours are required for a partial year of Credited Service after January 1, 1988. Prior to January 1, 1988, there was no minimum required number of hours. Several locations exclude Credited Service before the following dates:

Location	Service limit
Eastern Valencia Hospital	9/1/1971
Artesia General Hospital	4/1/1972
Ruidoso Hondo Valley Hospital	11/1/1972
Socorro General Hospital	2/2/1976
McKinley General Hospital*	4/1/1976
Trigg Memorial Hospital	8/15/1978
Clovis High Plains Hospital	7/1/1981
Espanola Hospital	7/1/1982
New Mexico Health Care Corporation	4/1/1985
Southwest Business Ventures, Inc.	1/1/1989
Nor-Lea Hospital **	4/1/1989
Portales	4/22/1993
Health Plus, Inc.	1/1/1994
Colfax	1/1/1994
Hospital Home Health Care ***	1/1/1996
FHP of New Mexico	11/21/1997
Talbert Medical Group	7/1/1998
Presbyterian Health Plan ****	N/A
St. Joseph Healthcare Ophthalmology Nurses	4/1/2002
Southwest Pulmonary Group	4/1/2003
Clovis Pediatrics	7/25/2003

Schedule SB, Part V — Summary of Plan Provisions

Albuquerque Surgical Group, P.A.	8/25/2003
Anesthesia Associates of New Mexico	
Nurses and Clerical Employees	8/1/2004
Neurosurgery New Mexico	8/30/2004
Albuquerque Emergency Medical Association	2/27/2005
Digestive Disease	1/30/2005
*McKinley General Hospital excludes benefit service after October 31, 1983.	
**Nor-Lea Hospital excludes benefit service after June 30, 1994.	
***Hospital Home Health Care credits service prior to January 1, 1996, using the prior Hospital Home Health Care formula.	
****Presbyterian Health Plan excludes benefit service after December 31, 1998, if the participant does not work at least one hour at PHS during the plan year.	

Schedule SB, Part V — Summary of Plan Provisions

- **Credit service (continued)** Employees who worked for any of the following employers shall receive Eligibility Service and Vesting Service, but not Benefit Service, for past service starting with the later of: (a) the employee's date of hire by the employer listed below; (b) the date the employer executed a Practice Development Agreement (the "Original PDA Date") with the Employer; or (c) January 1, 1990.

	Original PDA Date
Adult Health Care Specialists, P.C.	1/1/1991
Albuquerque Endocrinology Consultants, P.A.	1/1/1992
Albuquerque OB/GYN Specialists, Inc.	6/1/1991
EXACT	10/1/1991
New Mexico Arthritis Clinic, P.C.	3/1/1990
New Mexico Family Practice, P.A.	4/3/1991
Valencia Family Medicine Assoc., P.A.	5/1/1990
West Mesa Family Associates, P.A.	8/17/1989
West Mesa Pediatric Associates, P.A.	11/1/1990

Years of credited service will not be credited for any hours of service completed after December 31, 2012.

- **Pensionable earnings** Compensation is earnings reported on Form W-2 with adjustments for pre-tax deferrals to other qualified plans. Compensation is annualized for completed calendar years in which a Participant earns at least 1,000 hours and fewer than 2,080 hours of Credited Service.
- **Final average earnings** Final Average Compensation is the average annualized earnings over the highest five consecutive calendar years of employment in which a Participant earns at least 1,000 hours and was active on December 31. Effective December 31, 2012, final average compensation is frozen for all participants.
- **Covered Compensation** Covered Compensation is the monthly average of the Taxable Wage Bases in effect for each calendar year during the 35 year period ending with the calendar year in which the Participant attains Social Security Retirement Age. Taxable Wage Base earnings are expected to remain level after the last year the Participant works 1,000 hours. Covered Compensation is frozen effective December 31, 2012.

NORMAL RETIREMENT

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Age 65 and the earliest of the fifth anniversary of the date the Participant commenced participation in the Plan or the date the Participant completes five years of Credited Service. No service requirement for employees who became Participants before April 1, 1976. Participants are 100% vested in the Accrued Benefit upon attaining Normal Retirement Age while actively employed.
• Benefit	The monthly Normal Retirement Benefit is 1.5% of Final Average Compensation times Credited Service earned before 1994 plus 1.15% of Final Average Compensation times Credited Service after 1993 plus 0.65% of Final Average Compensation in excess of Covered Compensation times Credited Service after 1993, limited to 35 years.

EARLY RETIREMENT

• Eligibility	Age 55 and five years of Vesting Service. No service requirement for employees who became Participants before April 1, 1976.
• Benefit	The Accrued Benefit is based on Credited Service and Final Average Compensation and Covered Compensation as of their Early Retirement Date. The benefit is reduced 6/10 of 1% for each of the first 60 months and 3/10 of 1% for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.

LATE RETIREMENT

• Benefit	Participants who continue employment beyond their Normal Retirement Date will be entitled to the Late Retirement Benefit calculated using earnings and service at the Late Retirement Date payable as of their Late Retirement Date.
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DEFERRED VESTED

• Eligibility	5 years of vesting service
• Benefit	Any Participant terminating for reasons other than retirement or death with five years of Vesting Service will be entitled to their accrued benefit at Normal Retirement Age.

PRE-RETIREMENT DEATH

• Eligibility	5 years of vesting service
• Benefit	Upon the death of a vested Participant, a death benefit is payable to a surviving spouse or designated beneficiary. The death benefit is the benefit payable had the Participant terminated on his date of death, elected a benefit commencement with a 50% joint & survivor annuitant option at age 55, or date of death if later, and died on the following day. If the Participant is married on his date of death, the benefit is payable to the surviving spouse for life. If the Participant is not married, the benefit is payable for sixty months to a designated beneficiary.

FORMS OF BENEFIT

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for unmarried participants	Single life annuity	
• Automatic form for married participants	50% joint and survivor annuity	
• Optional forms	100% joint & survivor annuity, 75% joint & survivor annuity, 5 year certain & life annuity, 10 year certain & life annuity	
• Lump sums	Terminating Participants are automatically paid a lump sum benefit if the lump sum value is \$1,000 or less. If the lump sum is more than \$1,000 but less than \$20,000, terminating Participants can elect a lump sum payment.	
• Optional form factors	Single life annuity	100%
	100% joint & survivor annuity	89%
	75% joint & survivor annuity	91%
	50% joint & survivor annuity	94%
	5 year certain & life annuity	99%
	10 year certain & life annuity	97%
	Lump Sum	417(e) basis

MISCELLANEOUS

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, effective December 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendments adopted after the benefit information date are excluded from the valuation. The effective date of the last plan amendment included in this valuation is March 28, 2023.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This plan does not have any unpredictable contingent event benefits.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes since Prior Valuation

Maximum compensation amounts under IRS rules were updated from 2023 to 2024.

Supplemental Schedules

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Fixed income	PAPS LONG DURATION CORPORATE BOND	\$ 42,740,564	\$ 37,344,128
	Common/collective trusts	NORTHERN TRUST COLLECTIVE	19,002,746	33,909,978
	Common equities	DODGE & COX INTERNATIONAL STOCK FUND	15,682,686	18,428,303
	Common/collective trusts	BAILLIE GIFFORD EAFE FUND	20,729,000	17,242,417
	Fixed income	UNITED STATES TREASURY BONDS 8/15/2043	17,211,362	17,124,744
	Alternative investments	CLARION LION PROPERTIES FUND	17,177,890	16,658,162
	Common/collective trusts	WELLINGTON MULTIPLE COLLECTIVE	15,691,327	14,818,930
	Common/collective trusts	ASHMORE EM BLENDED DEBT FUND LP	14,814,820	13,005,970
	Common/collective trusts	CTF EMERGING MARKETS RESEARCH EQUITY	11,834,829	11,270,524
	Alternative investments	BPIF NON-TAXABLE LP - BLACKSTONE	6,634,780	9,527,014
*	Short-term investment funds	PRINCIPAL DEPOSIT SWEEP PROGRAM	6,738,742	6,738,742
	Fixed income	UNITED STATES TREASURY BONDS 2/15/2043	5,151,592	5,117,514
	Common/collective trusts	FIRST SENTIER GL LIST INF CIT TR V	4,531,482	4,976,949
	Common/collective trusts	SSGA REAL ASSET NON-LENDING	4,038,510	4,636,820
	Fixed income	US TREASURY BOND 2/15/2049	3,006,587	2,910,160
	Fixed income	UNITED STATES TREASURY BONDS 5/15/2043	2,837,115	2,750,313
	Fixed income	FED NATL MTG ASSN 30 YR TBA	1,587,563	1,577,680
	Fixed income	FNMA TBA 30YR	1,218,141	1,222,156
	Fixed income	UNITED STATES TREASURY BONDS 8/15/2054	735,522	730,560
	Fixed income	US TREASURY BOND 2/15/2041	752,978	669,910
	Short-term investment funds	PIMCO PAPS SHORT TERM FLOATING NAV	563,893	563,893
	Fixed income	US TREASURY BOND 11/15/2048	597,055	546,721
	Short-term investment funds	CASH COLLATERAL	460,000	460,000
	Fixed income	US TREASURY BOND 11/15/2049	486,178	444,801
	Fixed income	US TREASURY BOND 8/15/2049	473,960	433,398
	Common equities	ITALY BUONI POL 144A IL	391,846	409,678
	Common equities	JPMORGAN CHASE & CO	184,329	389,529
	Fixed income	US TREASURY BOND 2/15/2051	361,175	333,346
	Common equities	CONSTRUCTION PARTNERS INC	114,829	296,341
	Fixed income	UNITED STATES TREASURY NOTES INFLATION INDE	279,333	291,262
	Common equities	EXLSERVICE HOLDINGS INC	101,439	259,623
	Common equities	AAON INC	77,411	251,600
	Common equities	GLOBUS MEDICAL, INC.	180,395	250,032
	Common equities	KINSALE CAPITAL GROUP INC	57,700	242,798
	Common equities	ALPHABET INC CL A	103,829	230,000
	Fixed income	PIMCO ASSET BACKED SECURITY	228,733	226,649
	Common equities	TEXAS ROADHOUSE, INC COMMON STOCK	99,221	224,094
	Common equities	RBC BEARINGS INC	132,722	223,156
	Common equities	ONTO INNOVATION INC	119,576	222,838
	Common equities	THE DESCARTES SYSTEMS GROUP INC.	79,458	212,770
	Common equities	ORACLE CORPORATION	127,677	190,470
	Common equities	EXPONENT INC	124,577	176,151
	Common equities	PROCTER & GAMBLE CO	177,143	175,697
	Common equities	HONEYWELL INTERNATIONAL INC	158,335	174,161
	Common equities	ABBVIE INC	164,041	173,435
	Common equities	BALCHEM CORP CLASS B	112,245	170,167
	Common equities	NOVANTA, INC.	125,474	170,033
	Common equities	UNITEDHEALTH GROUP INC	136,309	165,921
	Common equities	SYSICO CORP	154,909	153,684

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	FLEX LTD	99,479	152,370
	Common equities	ESCO TECHNOLOGIES INC	107,394	150,927
	Common equities	REPUBLIC OF SOUTH AFRICA	157,544	149,599
	Common equities	LPL FINANCIAL HOLDINGS INC	116,812	148,236
	Common equities	CASELLA WASTE SYS INC CL A	114,029	147,182
	Common equities	SPS COMMERCE INC	118,648	146,455
	Common equities	OLLIE'S BARGAIN OUTLET HOLDING	101,939	144,624
	Common equities	CRH PLC	73,376	139,428
	Common equities	TREX COMPANY INC	102,848	138,888
	Common equities	DISCOVER FINANCIAL SERVICES	108,613	137,545
	Common equities	AMERICAN EXPRESS CO	77,637	137,117
	Common equities	FIDELITY NATL INFORMATION SVCS INC	120,700	134,967
	Common equities	CENCORA, INC.	80,820	134,583
	Fixed income	US TREASURY BOND 11/15/2041	150,124	134,284
	Common equities	GOVT UNITED KINGDOM	150,061	133,244
	Common equities	JACOBS SOLUTIONS INC	113,070	130,413
	Common equities	SITEONE LANDSCAPE SUPPLY INC	100,772	129,135
	Common equities	MCKESSON CORP	76,361	127,660
	Common equities	DIAMONDBACK ENERGY INC	141,227	126,641
	Common equities	US FOODS HOLDING CORP	71,643	124,329
	Fixed income	US TREASURY BOND 2/15/2052	133,475	122,877
	Common equities	HEALTHEQUITY INC	104,313	121,089
	Common equities	AGILYSYS INC	65,186	119,724
	Common equities	BLACKBAUD INC	118,481	116,424
	Common equities	MORGAN STANLEY	78,853	115,662
	Common equities	HUNTINGTON BANCSHARES INC	93,390	115,452
	Common equities	AUTOZONE INC	38,468	115,272
	Common equities	NORFOLK SOUTHERN CORP	125,320	114,534
	Common equities	WELLS FARGO & CO	72,846	113,438
	Common equities	ROBERT HALF INC.	105,128	113,159
	Common equities	SCHLUMBERGER LTD	99,476	112,335
	Common equities	CORPAY INC	85,570	111,679
	Common equities	CONOCOPHILLIPS	87,032	109,484
	Common equities	LEMAITRE VASCULAR INC	39,968	107,804
	Common equities	AON PLC	91,300	105,593
	Common equities	TYLER TECHNOLOGIES INC	48,503	104,948
	Fixed income	US TREASURY BOND 7/15/2031	98,364	103,663
	Common equities	KENVUE INC	105,285	103,633
	Common equities	J & J SNACK FOODS CORP	103,853	103,317
	Common equities	ALARM.COM HOLDINGS INC	92,624	101,658
	Fixed income	WELLS FARGO & COMPANY	100,000	101,645
	Common equities	ABBOTT LABS	84,439	99,989
	Common equities	EMERSON ELECTRIC CO	88,374	99,640
	Fixed income	UNITED STATES TREASURY BONDS 5/15/2044	103,164	96,946
	Fixed income	BRISTOL-MYERS SQUIBB CO	99,575	96,238
	Common equities	MICRON TECHNOLOGY INC	79,279	95,942
	Common equities	BLUE OWL CAPITAL INC CL A	72,677	95,226
	Common equities	VERTEX INC	54,981	95,176
	Common equities	BIO-TECHNE CORP	63,657	95,080
	Common equities	FIRSTENERGY CORP COM	93,731	91,733

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Fixed income	UNION PACIFIC CORP	99,855	91,394
	Fixed income	FED HOME LOAN MTGE CORP POOL #SD8367	92,305	91,182
	Common equities	AMGEN INC	88,854	90,703
	Common equities	WABTEC CORP	40,531	90,055
	Common equities	SPX TECHNOLOGIES INC	51,414	88,185
	Common equities	EPLUS INC	59,628	87,326
	Common equities	WALT DISNEY CO	87,821	85,517
	Common equities	HOME DEPOT INC	76,727	85,189
	Common equities	BRIGHT HORIZONS FAMILY SOLUTIO	90,482	85,022
	Fixed income	UNITED STATES TREASURY BONDS INFLATION INDE	100,334	85,016
	Common equities	CENTERPOINT ENERGY INC	66,273	84,751
	Common equities	GENERAL DYNAMICS CORP	59,889	84,317
	Common equities	MARATHON PETROLEUM CORP	35,364	84,119
	Fixed income	MORGAN STANLEY	100,000	83,790
	Common equities	FIRST HORIZON CORP	62,040	83,460
	Fixed income	UNITED STATES TREASURY BONDS 8/15/2042	94,653	82,545
	Common equities	VERICEL CORP	56,457	82,254
	Common equities	BUILDERS FIRSTSOURCE INC	91,795	82,185
	Common equities	T-MOBILE US INC	45,793	82,112
	Common equities	FORTIVE CORP	72,074	81,225
	Common equities	DELTA AIR LINES INC	78,548	79,497
	Common equities	PPL CORPORATION	84,503	79,267
	Common equities	UBER TECHNOLOGIES INC	80,765	78,898
	Common equities	LEIDOS HOLDINGS, INC	52,676	78,513
	Common equities	UNITED AIRLINES HOLDINGS, INC.	65,630	78,166
	Fixed income	BROADCOM INC	99,654	78,093
	Common equities	CERTARA INC	132,682	77,149
	Common equities	GAMING AND LEISURE PROPERTIES, INC	67,130	77,104
	Common equities	KEYSIGHT TECHNOLOGIES INC	73,468	76,621
	Common equities	FIRST INDL RLTY TR INC COM	69,175	76,298
	Common equities	TECK RESOURCES LIMITED	83,538	75,913
	Common equities	OMNICOM GROUP	80,520	75,715
	Common equities	CENOVUS ENERGY INC	81,314	75,568
	Common equities	DORMAN PRODUCTS INC	51,069	75,528
	Common equities	CAMDEN PPTY TR SH BEN INT	70,791	75,426
	Fixed income	WARNERMEDIA HOLDINGS INC	100,000	74,300
	Common equities	AUTONATION INC	66,715	73,880
	Common equities	DELL TECHNOLOGIES INC.	33,369	73,869
	Common equities	SMURFIT WESTROCK PLC	64,000	73,734
	Common equities	FEDERAL REALTY INVESTMENT TRUS	70,293	69,185
	Common equities	ITT INC	33,002	68,868
	Common equities	WD 40 CO	53,353	68,677
	Common equities	DOUBLEVERIFY HOLDINGS INC	117,894	68,196
	Fixed income	CON EDISON CO OF NY INC	109,035	67,880
	Common equities	REPUBLIC OF SOUTH AFRICA	71,233	67,489
	Common equities	MARTEN TRANS LTD	64,244	67,326
	Common equities	BLACKLINE INC	54,811	67,201
	Common equities	DIGI INTL INC	64,678	66,990
	Common equities	CANADIAN NAT RES LTD	27,513	66,741
	Common equities	AMDOCS LIMITED COM	68,186	66,154

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	AXOS FINANCIAL, INC	36,464	66,078
	Common equities	PROSPERITY BANCSHARES INC	56,728	65,027
	Common equities	PENTAIR PLC	32,314	64,108
	Common equities	W.P. CAREY INC	67,539	63,960
	Common equities	DONALDSON CO INC	53,767	63,376
	Common equities	JABIL INC	25,887	63,316
	Common equities	NATIONAL FUEL GAS CO N J	56,064	63,289
	Common equities	SOUTHSTATE CORP	46,934	63,269
	Common equities	MICROCHIP TECHNOLOGY INC COM	81,872	63,257
	Common equities	DEERE & CO	36,293	63,131
	Common equities	GOLDMAN SACHS GROUP INC	29,708	62,988
	Common equities	MARRIOTT VACATIONS WORLDWIDE C	80,950	62,770
	Common equities	KINROSS GOLD CORP	57,556	62,406
	Common equities	HOLOGIC INC COM	67,513	62,214
	Common equities	LENNAR CORPORATION CLASS A COMMON	72,777	62,185
	Common equities	PERFORMANCE FOOD GROUP CO	28,666	62,060
	Common equities	VALVOLINE INC	67,535	61,976
	Common equities	GLACIER BANCORP INC MONTANA	42,087	61,419
	Common equities	NORWEGIAN CRUISE LINE HOLDINGS	44,120	60,671
	Common equities	UGI CORP NEW COM	84,080	60,666
	Common equities	CHART INDUSTRIES INC	42,486	60,496
	Common equities	KILROY REALTY CORP COM	53,960	60,271
	Common equities	UNITED THERAPEUTICS CORP DEL	42,981	59,983
	Common equities	NEXTERA ENERGY, INC.	59,887	59,789
	Common equities	KNIGHT-SWIFT TRANSPORTATION HOLDINGS	57,907	59,352
	Common equities	CUSHMAN & WAKEFIELD PLC	45,004	59,318
	Common equities	SAIA INC	24,871	59,245
	Common equities	ASTRAZENECA PLC	59,364	59,099
	Common equities	APPLIED MATERIALS INC	32,367	58,872
	Common equities	FIRSTSERVICE CORPORTION	47,514	58,107
	Common equities	EVERGY INC	51,998	57,980
	Common equities	UNITED RENTAL INC COM	18,109	57,764
	Common equities	CIENA CORP USD 0.01	33,502	57,416
	Common equities	LIBERTY MEDIA CORP-FORMULA ONE CL C	37,920	57,357
	Common equities	HEWLETT PACKARD ENTERPRISE CO	57,516	57,175
	Common equities	IRIDIUM COMMUNICATIONS INC	57,345	57,111
	Common equities	ANNALY CAPITAL MANAGEMENT INC	54,946	57,023
	Common equities	TRIMBLE INC	49,445	57,023
	Common equities	SKYWEST INC	38,084	56,974
	Common equities	MGIC INVT CORP WI	29,658	56,738
	Common equities	PINNACLE WEST CAP CORP	50,453	56,710
	Common equities	TD SYNEX CORP	53,744	56,412
	Common equities	PVH CORP	38,518	56,259
	Common equities	AGNC INVESTMENT CORP	64,686	56,181
	Common equities	RYDER SYS INC	33,581	55,999
	Common equities	UNUM GROUP	39,619	55,941
	Common equities	I3 VERTICALS INC	59,675	55,665
	Common equities	COMMERCIAL METALS CO	49,882	55,552
	Common equities	KORN/FERRY INTERNATIONAL	47,076	54,972
	Common equities	HIGHWOODS PPTYS INC COM	65,448	54,891

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	BOOKING HOLDINGS INC	22,496	54,653
	Common equities	RELIANCE INC	39,844	54,391
	Common equities	CLEAN HARBORS INC	21,371	54,083
	Common equities	TEXTRON INC	56,304	54,078
	Common equities	ANTERO RESOURCES CORP	44,283	53,732
	Common equities	AXALTA COATING SYSTEMS LTD.	58,514	53,657
	Common equities	OWENS CORNING INC	54,119	53,651
	Common equities	NEWELL BRANDS, INC	43,915	53,585
	Common equities	VERITEX HOLDINGS INC	38,138	53,560
	Common equities	INTERCONTINENTAL EXCHANGE, INC	36,934	53,495
	Common equities	BANK OZK	53,368	53,347
	Common equities	JAZZ PHARMACEUTICALS PLC	51,237	53,078
	Common equities	NICE LTD	56,658	52,990
	Common equities	VALLEY NATL BANCORP COM	46,541	51,769
	Common equities	HAMILTON LANE INC	39,817	51,669
	Common equities	CAESARS ENTERTAINMENT INC	71,712	51,333
	Common equities	WESCO INTL INC COM	40,729	51,031
	Common equities	CHUBB LIMITED	26,933	50,563
	Common equities	ATI INC	40,343	50,527
	Common equities	TOPBUILD CORP	60,530	50,126
	Common equities	PRESTIGE CONSUMER HEALTHCARE INC.	38,438	49,821
	Common equities	MOHAWK INDS INC COM	49,452	49,796
	Common equities	ATLANTIC UNION BANKSHARES CORP	47,753	49,699
	Common equities	KIRBY CORP	28,101	49,620
	Common equities	INDEPENDENT BK CORP MASS COM	38,922	49,234
	Common equities	CASEYS GEN STORES INC	47,191	49,133
	Common equities	CLEVELAND-CLIFFS INC	80,412	48,795
	Common equities	CACTUS INC	32,394	48,614
	Common equities	ENCOMPASS HEALTH CORP	30,587	48,576
	Common equities	COCA-COLA EUROPACIFIC PARTNERS PLC	27,046	48,544
	Common equities	ASSURANT INC	38,029	48,188
	Common equities	FIRST AMERICAN FINANCIAL CORPORATION	44,449	47,767
	Common equities	PALOMAR HOLDINGS INC	31,108	47,727
	Common equities	CBIZ INC	44,169	47,461
	Common equities	SENSATA TECHNOLOGIES HOLDING PLC	66,523	47,429
	Common equities	GOODYEAR TIRE & RUBR CO	57,141	47,259
	Common equities	BRIGHTHOUSE FINANCIAL INC	47,274	46,935
	Common equities	SYNAPTICS INC	56,220	46,784
	Common equities	LIVANOVA PLC	56,077	46,449
	Common equities	TENET HEALTHCARE CORPORATION	24,220	46,326
	Common equities	ARTISAN PARTNERS ASSET MGMT CL	46,620	46,107
	Common equities	GALLAGHER ARTHUR J & CO	30,166	45,984
	Common equities	TIMKEN CO	49,207	45,534
	Common equities	HOST HOTELS & RESORTS, INC.	47,663	45,394
	Common equities	BJ'S WHOLESALE CLUB HOLDINGS, INC.	33,998	45,122
	Common equities	FLAGSTAR FINANCIAL INC	51,951	45,045
	Common equities	ALIGHT INC	62,200	44,987
	Common equities	POST HOLDINGS INC	40,953	44,983
	Common equities	MASCO CORP	33,060	44,848
	Common equities	INGEVITY CORP	50,803	44,703

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	OSHKOSH CORPORATION	52,696	44,208
	Common equities	BRINKS CO	34,146	44,159
	Common equities	NV5 GLOBAL INC	69,962	44,086
	Common equities	ALCOA CORPORATION	47,379	43,447
	Common equities	KULICKE & SOFFA INDS INC	48,346	43,114
	Common equities	KBR INC	48,210	42,926
	Common equities	DIODES INC	52,315	42,922
	Common equities	MKS INSTRS INC	36,457	42,800
	Common equities	CACI INTL INC FORMERLY CACI INC TO	46,708	42,426
	Common equities	AMERICAN FINL GROUP INC OHIO COM	38,395	42,311
	Common equities	NXP SEMICONDUCTORS NV	37,153	42,194
	Common equities	VISTEON CORP/NEW	43,739	41,610
	Common equities	SALLY BEAUTY CO INC	42,084	41,528
	Common equities	CHURCHILL DOWNS INC	38,008	41,130
	Common equities	VICTORIA'S SECRET & CO	24,156	41,130
	Common equities	VOYA FINANCIAL, INC.	26,700	40,885
	Common equities	COTY INC	46,917	40,716
	Common equities	LINCOLN NATL CORP IND	34,241	39,638
	Common equities	ALLEGION PUBLIC LIMITED COMPANY	33,682	39,204
	Common equities	PERMIAN RESOURCES CORP CL A	28,386	39,042
	Common equities	PERRIGO CO PLC	69,779	39,002
	Common equities	EXCESS FUTURES PIMCO MARGIN EQUITY	38,649	38,649
	Common equities	CINEMARK HOLDINGS INC	23,412	37,703
	Common equities	AVIENT CORP	48,105	37,183
	Common equities	BELDEN INC	18,926	37,049
	Common equities	FIRST INTERSTATE BANCSYSTEM IN	37,640	36,594
	Common equities	TEREX CORP NEW	43,482	35,959
	Common equities	GROCERY OUTLET HOLDING CORP	61,857	34,623
	Common equities	AMERICAN EAGLE OUTFITTERS INC NEW	43,202	34,207
	Common equities	NEOGEN CORP	74,368	33,968
	Common equities	BRUNSWICK CORP	32,248	33,763
	Common equities	MESA LABORATORIES INC	39,957	33,627
	Common equities	OVINTIV INC	30,023	33,413
	Common equities	AZENTA INC	45,886	33,150
	Common equities	CIVITAS RESOURCES INC	47,665	32,705
	Common equities	WILLSCOT HOLDINGS CORP CL A	36,169	32,447
	Common equities	CALIFORNIA RESOURCES CORP	33,551	32,068
	Common equities	PHILLIPS 66	36,835	31,900
	Common equities	MGM RESORTS INTERNATIONAL	39,899	31,289
	Common equities	STEVEN MADDEN LTD	24,174	30,062
	Common equities	BIOLIFE SOLUTIONS, INC.	40,713	29,672
	Common equities	CHORD ENERGY CORPORATION	17,710	28,412
	Common equities	LIONS GATE ENTERTAINMENT	40,359	28,335
	Common equities	BLOOMIN' BRANDS INC.	52,596	27,851
	Common equities	UFP TECHNOLOGIES INC	17,049	25,918
	Common equities	OPTION CARE HEALTH INC	28,922	24,592
	Common equities	SEALED AIR CORP COM	23,180	23,038
	Common equities	STAAR SURGICAL CO COM NEW PAR	41,562	22,517
	Common equities	FOX FACTORY HOLDING CORP	47,875	22,400

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
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EIN: 85-0105601, Plan Number 004
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	NOBLE CORP PLC CL A	22,087	19,280
	Common equities	BARNES GROUP INC COM	19,331	16,825
	Common equities	HUMANA INC	16,498	16,491
	Common equities	SANOFI-AVENTIS	16,160	16,061
	Common equities	THE CIGNA GROUP	16,199	16,016
	Common equities	JOHNSON & JOHNSON	15,888	15,908
	Common equities	MEDTRONIC, PLC	15,875	15,656
	Common equities	LCH EXCESS SWAPS PIMCO MARGIN EQUITY	13,750	13,750
	Common equities	ICE EXCESS SWAPS PIMCO MARGIN EQUITY	11,184	11,184
	Common equities	VM CASH CCP LCH GSC EUR	11,875	8,989
	Common/collective trusts	CASH HELD AT NORTHERN TRUST	7,847	7,847
	Common equities	VM CASH CCP LCH GSC AUD	4,346	4,443
			<u>\$ 233,783,341</u>	<u>\$ 245,978,847</u>

* Represents a party-in-interest

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 2

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Plan Year)

EIN: 85-0105601, Plan Number 004

December 31, 2024

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
Common equities	AMENTUM HOLDINGS INC	\$ (22,442)	\$ 25,814
Common equities	BREAD FINANCIAL HOLDINGS INC	(42,905)	56,238
Common equities	CHEMOURS CO/THE	(47,380)	41,265
Common equities	CONCENTRA GROUP HOLDINGS PARENT INC	(10,144)	17,635
Common equities	CONSOL ENERGY INC.	(47,442)	41,272
Common equities	EXTRA SPACE STORAGE INC	(69,969)	82,478
Common equities	FORTREA HLDGS INC	(59,252)	36,241
Common equities	JM SMUCKER CO	(96,828)	87,149
Common equities	MUELLER WATER PRODUCTS INC	(40,285)	51,873
Common equities	NEXTRACKER INC CLASS A	(3,207)	8,574
Common equities	NOV INC	(55,712)	46,140
Common equities	STARBUCKS CORP COM	(65,214)	72,443
Common equities	SUMMIT MATERIALS INC	(47,882)	59,860
Common equities	TARGET CORP	(114,725)	97,395
Common equities	WEYERHAEUSER CO	(32,363)	34,828
Purchased options	PUT BUY OPTION W/ GLM	(4,370)	950
Other securities	CDX IG42 5Y ICE 6/20/29	-	21,708
Other securities	CDX .NA.IG.41 ISDA2014CREDIT	-	2,512
Other securities	ISDA 2014CREDIT	-	3,925
Other securities	ISDA2014CREDIT CDX.NA.IG.43	-	11,821
Other securities	LCH RECEIVER RFR SWAP USD	-	7,824
Other securities	LCH RECEIVER RFR USD SWAP 01/15/33	-	63,086
Other securities	LCH RECEIVER RFR USD SWAP 12/18/34	-	321,118
Other securities	LCH RECEIVER RFR USD SWAP 2/22/2029	-	819
Other securities	LCH RECEIVER RFR USD SWAP 6/20/2029	-	12,563
Other securities	LCH RECEIVER RFR USD SWAP 6/20/54	-	37,506
Other securities	LCH RECEIVER RFR USD SWAP 8/15/33	-	23,651
Other securities	LCH RECEIVER RFR USD SWAP 9/4/34H	-	8,781
Other securities	RFR USD SOFR-3.555 8-28-24-10Y LCH	-	16,339
Other securities	RFR USD SOFR-3.586 08-19-24-10Y LCH	-	17,138
Other securities	SWAP MARK TO MARKET ACTIVITY	-	23,329
Other securities	VM CASH CCP ICE GSC EUR	(52,993)	52,993
Other securities	VMCASH CCP LCH GSC CAD	(6,388)	6,388
Other securities	VM CASH FUT FOR GSC CAD	(48,637)	48,637
Other securities	VM CASH FUT FOR GSC EUR	(31,723)	31,723
Futures Contracts	AUSTRALIAN DOLLAR FUTURE CONTRACT	-	4,922
Futures Contracts	CAD FUTURE CONTRACT	-	55,024
Futures Contracts	EURO FUTURE CONTRACT	-	134,440
Futures Contracts	FUTURES CONTRACT MARK TO MARKET ACTIVIT	-	151,101
Futures Contracts	FVM4 FUTURE CONTRACT JUNE 24	-	10,997
Futures Contracts	FVU4 FUTURE CONTRACT SEPT 24	-	122,461
Futures Contracts	FVZ4 FUTURE CONTRACT DEC 24	-	65,130
Futures Contracts	JAPANESE YEN FUTURE CONTRACT	-	38,274
Futures Contracts	TYM4 FUTURE CONTRACT	-	2,390,535
Futures Contracts	TYM4 FUTURE CONTRACT	-	2,688,690

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 2 – continued

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Plan Year)

EIN: 85-0105601, Plan Number 004

December 31, 2024

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
Futures Contracts	TYZ4 FUTURE CONTRACT	-	1,336,464
Futures Contracts	UXYH4 FUTURE CONTRACT MAR 24	-	319,399
Futures Contracts	UXYZ4 FUTURE CONTRACT JUNE 24	-	558,738
Futures Contracts	UXYU4 FUTURE CONTRACT SEPT 24	-	985,251
Futures Contracts	UXYZ4 FUTURE CONTRACT DEC 24	-	635,313
Futures Contracts	WNM4 FUTURE CONTRACT JUNE 24	-	713,743
Futures Contracts	WNU4 FUTURE CONTRACT SEPT 24	-	1,276,441
Futures Contracts	WNZ4 FUTURE CONTRACT DEC 24	-	751,538
Written options	CALL WRITE OPTION W/ KPM	309	(309)
Written options	PUT WRITE OPTION W/JPM	477	-
Securities sold short	AUSTRALIAN DOLLAR FUTURE CONTRACT	-	(8,754)
Securities sold short	BROKER OWNED CASH COLLATERAL	5,233,026	(5,233,026)
Securities sold short	CAD FUTURE CONTRACT	-	(55,024)
Securities sold short	CALL WRITE OPTION W/ CBK	182	-
Securities sold short	CALL WRITE OPTION W/ GLM	240	-
Securities sold short	CALL WRITE OPTION W/ GLM	335	-
Securities sold short	CALL WRITE OPTION W/ GLM	305	-
Securities sold short	CALL WRITE OPTION W/ GLM	395	-
Securities sold short	CALL WRITE OPTION W/ GLM	323	-
Securities sold short	CALL WRITE OPTION W/ GLM	355	-
Securities sold short	CALL WRITE OPTION W/ JPM	-	-
Securities sold short	CALL WRITE OPTION W/ MYC	379	-
Securities sold short	CALL WRITE OPTION W/ MYC	371	-
Securities sold short	CALL WRITE OPTION W/BRC	170	-
Securities sold short	CALL WRITE OPTION W/BRC	188	-
Securities sold short	CALL WRITE OPTION W/GLM	205	-
Securities sold short	CALL WRITE OPTION W/GLM	380	-
Securities sold short	CALL WRITE OPTION W/GLM	363	-
Securities sold short	CALL WRITE OPTION W/GLM	370	-
Securities sold short	CALL WRITE OPTION W/GLM	379	-
Securities sold short	CALL WRITE OPTION W/GST	229	-
Securities sold short	CALL WRITE OPTION W/JPM	188	(18)
Securities sold short	CALL WRITE OPTION W/JPM	344	(8)
Securities sold short	CALL WRITE OPTION W/JPM	265	-
Securities sold short	CALL WRITE OPTION W/JPM	152	-
Securities sold short	CALL WRITE OPTION W/JPM	245	-
Securities sold short	CALL WRITE OPTION W/JPM	375	-
Securities sold short	CALL WRITE OPTION W/MYC	400	-
Securities sold short	CALL WRITE OPTION W/NGF	415	-
Securities sold short	CALL WRITE OPTION W/NGF	350	-
Securities sold short	CALL WRITE OPTION W/RYL	173	-
Securities sold short	CALL WRITE OPTION W/RYL	162	-
Securities sold short	CALL WRITE OPTION W/SAL	344	-
Securities sold short	CBOT ACAL USTB FUT 3-24 @ 123	639	-
Securities sold short	CBOT ACAL USTN FUT 3-24 @ 113	327	-

Presbyterian Healthcare Services Employees' Pension Plan II

Schedule 2 – continued

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Plan Year)

EIN: 85-0105601, Plan Number 004

December 31, 2024

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
Securities sold short	CBOT ACAL USTN FUT 4-24 @ 114	476	-
Securities sold short	CBOT ACAL USTB FUT 03-24 @ 117	796	-
Securities sold short	CBOT ACAL USTN FUT3-24 @ 110	405	(1)
Securities sold short	CBOT ACAL USTN FUT4-24 @ 110.5	475	-
Securities sold short	CDX IG42 5Y ICE 6/20/29	-	(17,091)
Securities sold short	EURO FUTURE CONTRACT	-	(131,035)
Securities sold short	FUTURES CONTRACT MARK TO MARKET ACTIVIT	-	(254,350)
Securities sold short	FVH5 FUTURE CONTRACT MAR 25	-	(47,695)
Securities sold short	FVM4 FUTURE CONTRACT JUNE 24	-	(7,506)
Securities sold short	FVU4 FUTURE CONTRACT SEPT 24	-	(77,199)
Securities sold short	FVZ4 FUTURE CONTRACT DEC 24	-	(114,656)
Securities sold short	FREAT BRITISH POUNDS FUTURE CONTRACT	-	(2)
Securities sold short	JAPANESE YEN FUTURE CONTRACT	-	(2,965,273)
Securities sold short	LCH RECEIVER IRS EUR SWAP 10/07/2029	-	-
Securities sold short	LCH RECEIVER IRS EUR SWAP 9/18/54	-	-
Securities sold short	LCH RECEIVER RFR SWAP USD	-	(4,779)
Securities sold short	LCH RECEIVER RFR USD SWAP 01/15/33	-	(65,522)
Securities sold short	LCH RECEIVER RFR USD SWAP 10/30/2034	-	(2,690)
Securities sold short	LCH RECEIVER RFR USD SWAP 11/6/34	-	(2,690)
Securities sold short	LCH RECEIVER RFR USD SWAP 2/22/2029	-	(952)
Securities sold short	LCH RECEIVER RFR USD SWAP 6/20/2029	-	(12,951)
Securities sold short	LCH RECEIVER RFR USD SWAP 6/20/54	-	(39,540)
Securities sold short	LCH RECEIVER RFR USD SWAP 7/10/34	-	-
Securities sold short	LCH RECEIVER RFR USD SWAP 8/15/33	-	(24,180)
Securities sold short	LCH RECEIVER RFR USD SWAP 9/4/34H	-	(5,298)
Securities sold short	PUT WRITE OPTION W/ CBK	182	-
Securities sold short	PUT WRITE OPTION W/ GLM	240	-
Securities sold short	PUT WRITE OPTION W/ GLM	4,600	(880)
Securities sold short	PUT WRITE OPTION W/ GLM	335	-
Securities sold short	PUT WRITE OPTION W/ GLM	305	-
Securities sold short	PUT WRITE OPTION W/ GLM	395	-
Securities sold short	PUT WRITE OPTION W/ GLM	323	-
Securities sold short	PUT WRITE OPTION W/ GLM	355	-
Securities sold short	PUT WRITE OPTION W/ JPM	484	-
Securities sold short	PUT WRITE OPTION W/ JPM	375	-
Securities sold short	PUT WRITE OPTION W/ MYC	379	-
Securities sold short	PUT WRITE OPTION W/ MYC	371	-
Securities sold short	PUT WRITE OPTION W/BRC	170	-
Securities sold short	PUT WRITE OPTION W/BRC	161	-
Securities sold short	PUT WRITE OPTION W/GLM	205	-
Securities sold short	PUT WRITE OPTION W/GLM	380	-
Securities sold short	PUT WRITE OPTION W/GLM	363	-
Securities sold short	PUT WRITE OPTION W/GLM	370	-
Securities sold short	PUT WRITE OPTION W/GLM	379	-
Securities sold short	PUT WRITE OPTION W/GST	229	-

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Schedule 2 – continued

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Plan Year)

EIN: 85-0105601, Plan Number 004

December 31, 2024

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
Securities sold short	PUT WRITE OPTION W/JPM	273	(320)
Securities sold short	PUT WRITE OPTION W/JPM	-	-
Securities sold short	PUT WRITE OPTION W/JPM	265	-
Securities sold short	PUT WRITE OPTION W/JPM	152	-
Securities sold short	PUT WRITE OPTION W/JPM	245	-
Securities sold short	PUT WRITE OPTION W/MYC	400	-
Securities sold short	PUT WRITE OPTION W/NGF	415	-
Securities sold short	PUT WRITE OPTION W/NGF	350	-
Securities sold short	PUT WRITE OPTION W/RYL	173	-
Securities sold short	PUT WRITE OPTION W/RYL	162	-
Securities sold short	SWAP MARK TO MARKET ACTIVITY	-	(11,008)
Securities sold short	TYH4 FUTURE CONTRACT	-	(2,738,288)
Securities sold short	TYH5 FUTURE CONTRACT MAR 25	-	(1,105,872)
Securities sold short	TYM4 FUTURE CONTRACT	-	(2,862,495)
Securities sold short	TYU4 FUTURE CONTRACT	-	(1,664,065)
Securities sold short	TYZ4 FUTURE CONTRACT	-	(2,433,419)
Securities sold short	UXYH4 FUTURE CONTRACT MAR 24	-	(540,053)
Securities sold short	UXYH4L FUTURE CONTRACT MAR 24	-	-
Securities sold short	UXYN5 FUTURE CONTRACT MAR 25	-	(451,016)
Securities sold short	UXYM4 FUTURE CONTRACT JUNE 24	-	(643,806)
Securities sold short	UXYU4 FUTURE CONTRACT SEPT 24	-	(647,579)
Securities sold short	UXYZ4 FUTURE CONTRACT DEC 24	-	(1,065,203)
Securities sold short	WNH4 FUTURE CONTRACT MAR 24	-	(806,405)
Securities sold short	WNH5 FUTURE CONTRACT MAR 25	-	(414,638)
Securities sold short	WNM4 FUTURE CONTRACT JUNE 24	-	(830,352)
Securities sold short	WNU4 FUTURE CONTRACT SEPT 24	-	(880,873)
Securities sold short	WNZ4 FUTURE CONTRACT DEC 24	-	(1,173,784)

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 Installment
2020	\$	45,296,457	11	\$ 5,158,662
2021		26,766,651	12	2,855,609
2022		(7,873,470)	13	(792,216)
2023		(7,835,241)	14	(747,818)
2024		(3,999,085)	15	(363,839)
Total	\$	52,355,312		\$ 6,110,398

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

The following assumption changes have occurred since the January 1, 2023 valuation.

- The expected investment return assumption was updated from 6.50% in 2022 to 7.00% in 2023, limited by the third segment rate.
- The expense component of normal cost was updated from \$2,200,000 to \$2,000,000 to reflect our expectations for the current plan year.