

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>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) <u>FROEDTERT THEDACARE HEALTH, INC.</u></p> <p><u>9200 WEST WISCONSIN AVENUE</u> <u>MILWAUKEE, WI 53226</u></p>	<p>1c Effective date of plan <u>01/01/1992</u></p> <p>2b Employer Identification Number (EIN) <u>39-2014409</u></p> <p>2c Plan Sponsor's telephone number <u>414-805-3000</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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.	10/03/2025	JUAN BANDA
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN 39-2014409	
a Sponsor's name FROEDTERT HEALTH, INC.		4d PN 010	
c Plan Name FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES			
5 Total number of participants at the beginning of the plan year	5	144	
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	6a(1)	13	
a(2) Total number of active participants at the end of the plan year	6a(2)	11	
b Retired or separated participants receiving benefits	6b	108	
c Other retired or separated participants entitled to future benefits	6c	12	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	131	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7	
f Total. Add lines 6d and 6e	6f	138	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

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

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 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 <u>FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FROEDTERT THEDACARE HEALTH, INC.</u>	D Employer Identification Number (EIN) <u>39-2014409</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>56128097</u>	
b Actuarial value	2b	<u>61183279</u>	
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	<u>114</u>	<u>45868945</u>	<u>45868945</u>
b For terminated vested participants	<u>19</u>	<u>4288556</u>	<u>4288556</u>
c For active participants	<u>13</u>	<u>3724284</u>	<u>3726901</u>
d Total	<u>146</u>	<u>53881785</u>	<u>53884402</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.04 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>233776</u>	
b Expected plan-related expenses	6b	<u>270000</u>	
c Target normal cost	6c	<u>503776</u>	

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

SIGN HERE	
Signature of actuary	<u>09/24/2025</u>
<u>ERIN M. MALONE</u>	Date
Type or print name of actuary	<u>23-08152</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>713-276-2127</u>
<u>500 DALLAS STREET, SUITE 1400</u> <u>HOUSTON, TX 77002</u>	Telephone number (including area code)
Address of the firm	

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

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	1609022
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1609022
10	Interest on line 9 using prior year's actual return of <u>10.87</u> %	0	174901
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		175848
	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>5.17</u> %		9091
	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		184939
	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	1783923

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.23 %
15	Adjusted funding target attainment percentage	15	113.54 %
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	107.31 %
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		
			Totals ▶	18(b)	0	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 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 503776
b Excess assets, if applicable, but not greater than line 31a				31b 503776
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

A Name of plan FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 FROEDTERT THEDACARE HEALTH, INC.	D Employer Identification Number (EIN) 39-2014409	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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?
11	NONE	127212	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBERT W. BAIRD & CO., INC.

39-6037917

(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	22543	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DGHM

565 FIFTH AVENUE
SUITE 2101
NEW YORK, NY 10017-2445

(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	20902	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CLIFTONALLENLARSEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BMO FINANCIAL GROUP

39-1186267

(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	7053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONALLENLARSEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BMO FINANCIAL GROUP

39-1186267

(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	7053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES	B Three-digit plan number (PN)	▶ <u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FROEDTERT THEDACARE HEALTH, INC.	D Employer Identification Number (EIN) <u>39-2014409</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>FROEDT & COMMUNITY HEALTH MASTER TR</u>	
b Name of sponsor of entity listed in (a):	<u>BMO FINANCIAL GROUP</u>	
c EIN-PN <u>39-1186267-202</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52897658</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 FROEDTERT THEDACARE HEALTH, INC.	D Employer Identification Number (EIN) 39-2014409

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	190000
(2) Participant contributions	1b(2)	0
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	55943157
(12) Value of interest in 103-12 investment entities	1c(12)	52897658
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	56133157	52897658
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	56133157	52897658

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		541535
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		541535

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3565880	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3565880
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	7053	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	43445	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	146112	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14544	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		211154
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3777034

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3235499
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 557710.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 <u>FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FROEDTERT THEDACARE HEALTH, INC.</u>	D Employer Identification Number (EIN) <u>39-2014409</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
----------	--	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 39-1186267

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
----------	--	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 _____.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Froedtert Hospital Retirement Plan
for Certain Former Milwaukee County Employees
Milwaukee, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees (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, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees' 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 the 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 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, 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.

Plan Administrator
Froedtert Hospital Retirement Plan
for Certain Former Milwaukee County Employees

- The information in the financial statements referred to above 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Plan Administrator
Froedtert Hospital Retirement Plan
for Certain Former Milwaukee County Employees


In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees' 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 Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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



CliftonLarsonAllen LLP

Racine, Wisconsin
September 29, 2025

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Interest in the Froedtert Health Inc. Retirement Master Trust	\$ 52,897,658	\$ 55,943,157
EMPLOYER CONTRIBUTION RECEIVABLE	-	190,000
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 52,897,658</u>	<u>\$ 56,133,157</u>

See accompanying Notes to Financial Statements.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Allocated Share of Master Trust Net Investment Income	\$ 538,521	\$ 5,759,423
EMPLOYER CONTRIBUTIONS	-	190,000
Total Additions	538,521	5,949,423
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,562,865	3,381,964
ADMINISTRATIVE EXPENSES	211,155	389,747
Total Deductions	3,774,020	3,771,711
NET INCREASE (DECREASE)	(3,235,499)	2,177,712
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	56,133,157	53,955,445
End of Year	\$ 52,897,658	\$ 56,133,157

See accompanying Notes to Financial Statements.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was last amended and restated to reflect the transfer in sponsorship of the Plan from Froedtert Memorial Lutheran Hospital (the Hospital) to Froedtert ThedaCare Health, Inc. (Plan Sponsor or Employer), formerly known as Froedtert Health, Inc., to reflect the appointment of Froedtert Health, Inc. Benefit Plan Committee as the Plan administrator, to incorporate prior Plan amendments, and to make various administrative and legally required changes to the Plan. The Froedtert Health, Inc. Investment Committee (Investment Committee) was established to oversee the investment policies of the Plan. The Plan was originally created through the merger of the Froedtert Memorial Lutheran Hospital, Inc. Base Retirement Plan for Certain Former Milwaukee County Employees (the Base Plan) into the Froedtert Memorial Lutheran Hospital, Inc. Employees' Retirement Plan for Certain Former United Employees (the existing Plan) and was renamed the Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees.

The existing Plan is a defined benefit pension plan covering former Milwaukee County Medical Complex (MCMC) employees on or before December 31, 1991, and who were employed by United Regional Medical Services, Inc. (the Corporation) on January 1, 1992. The Base Plan is a defined benefit pension plan covering former MCMC employees participating in the Milwaukee County Employee Retirement System that were hired in 1980 to 1983 by the Hospital. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Corporation had formed a joint venture partnership with Dynacare, Inc. and formed United/Dynacare, LLC (United/Dynacare) and the former laboratory employees of the Corporation became employees of United/Dynacare and continued to be covered by the existing Plan. The Plan Sponsor acquired full ownership of United/Dynacare effective June 30, 2015, and was renamed Wisconsin Diagnostic Laboratories, LLC (WDL). The wholly owned status of WDL allows the Plan to be filed as a single-employer plan.

Effective December 16, 1999, the Corporation merged with the Hospital, and all employees of the Corporation became employees of the Hospital. The Hospital became the existing Plan's sponsor, and the existing Plan was renamed the Froedtert Memorial Lutheran Hospital, Inc. Employees' Retirement Plan for Certain Former Milwaukee County Employees. The collective bargaining unit covering the former employees of the Corporation was also decertified.

All the assets of the Plan are included in Froedtert Health, Inc. Retirement Master Trust (the Master Trust) held by the qualified institutions. The participating plans in the Master Trust include the Froedtert Hospital Retirement Plan for Certain Former Milwaukee County Employees and Community Memorial Hospital Retirement Plan.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

The Plan provides for normal retirement benefits in the form of a monthly annuity to participants who have attained the age of 60 or attained the age of 55 with 30 years of accrual service. The Plan permits early retirement on or after both attaining age 55 and completing 15 years of vesting service. Early retirement benefits are reduced 5/12 of 1% for each full calendar month that commencement of payment precedes the participant's normal retirement date.

The benefit payments provided by the Plan are calculated according to a prescribed formula that considers monthly pension benefit based upon service with Milwaukee County, the Corporation, and the Hospital, and average compensation of the participant, offset by employer paid retirement or disability benefits receivable, such as, but not limited to, the Milwaukee County Employee Retirement System, the Froedtert Health, Inc. 401(a) Retirement Plan, and the Froedtert Health, Inc. 403(b) Plan. The benefit computation is subject to maximum limitations. Lump-sum payments are not permitted unless the present value of the participant's accrued benefit is less than or equal to \$1,000. Participants do not accrue a benefit for any year during which they are highly compensated.

Death and Disability Benefits

The Plan provides pension benefits to its participants upon total and permanent, or temporary disability, subject to certain restrictions, or if a participant with five or more years of vesting service leaves the Hospital or WDL for any reason other than retirement, disability, or death. Under the Base Plan, additional benefits include pension benefits to its participants upon termination of employment due to total and permanent disability after 15 years of vesting service.

If a vested participant in the Plan dies prior to the commencement of any benefit payments, a lifetime monthly death benefit equal to 50% of the value of the participant's accumulated retirement benefit is payable to the surviving spouse. For participants under age 55 with 15 years of service, the lifetime monthly benefit is calculated as if the participant terminated employment on the date of the participant's death and elected to receive immediate payments equal to 50% of the value of the participant's accumulated retirement benefits at age 55. For participants under age 55 with less than 15 years of service, the aforementioned benefit is payable at normal retirement, age 60.

Funding Policy

The funding policy is to contribute an amount to the Plan that will provide the Plan with sufficient assets to fund the pension benefits based upon calculations performed by consulting actuaries. During 2024 and 2023, the Company made contributions of \$-0- and \$190,000, respectively. The 2024 and 2023 contributions met the minimum funding requirements under ERISA.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set form in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity 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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and qualified institution. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Midwest Institutional Trust Company and BMO Harris Bank N.A., the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information (except for the securities lending collateral pool of \$30,524,699 and \$43,957,802 at December 31, 2024 and 2023, respectively) reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, and the statements of changes in net assets available for benefits for the years then ended.

Effective January 1, 2024, the Plan changed its qualified institution from BMO Harris Bank N.A., to Midwest Institutional Trust Company.

NOTE 4 INVESTMENT IN MASTER TRUST

The Plan's investments are held in the Master Trust that was established to hold the assets of the Plan. Earnings, losses, market adjustments, fees, and expenses relating to investment transactions of the Master Trust are allocated by the qualified institution to the participating plans based on each plan's share of the Master Trust assets and elected investment. The assets of the Plan are commingled and are not segregated in the accounts of the Master Trust.

Investments are held by the qualified institutions of the Master Trust, who have certified that the Master Trust investment information included below was complete and accurate (except for the securities lending collateral pool noted in Note 3).

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 INVESTMENT IN MASTER TRUST (CONTINUED)

The net assets of the Master Trust as of December 31 were as follows:

	2024		2023	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Assets:				
Investments, at Fair Value:				
Common Stocks	\$ -	\$ -	\$ 16,922,662	\$ 5,501,594
Fixed Income Securities	133,486,466	43,397,844	112,301,532	36,509,473
Mutual Funds	26,386,382	8,578,489	39,304,127	12,777,857
Group Annuity Contract	7,259,338	-	3,769,048	-
Money Market	1,964,421	638,654	2,064,773	671,262
Collateral Received for Securities Lending	<u>30,524,699</u>	<u>9,923,899</u>	<u>43,957,802</u>	<u>14,290,777</u>
Total Investments	199,621,306	62,538,886	218,319,944	69,750,963
Receivables:				
Due from Brokers for Securities Purchased	-	-	250,562	81,458
Accrued Interest and Dividends	900,953	292,910	1,235,034	401,513
Total Receivables	<u>900,953</u>	<u>292,910</u>	<u>1,485,596</u>	<u>482,971</u>
Total Assets	<u>200,522,259</u>	<u>62,831,796</u>	<u>219,805,540</u>	<u>70,233,934</u>
Liabilities:				
Due to Brokers for Securities Purchased	31,493	10,239	-	-
Obligation for Collateral Received for Securities Lending	<u>30,524,699</u>	<u>9,923,899</u>	<u>43,957,802</u>	<u>14,290,777</u>
Total Liabilities	<u>30,556,192</u>	<u>9,934,138</u>	<u>43,957,802</u>	<u>14,290,777</u>
Net Assets	<u>\$ 169,966,067</u>	<u>\$ 52,897,658</u>	<u>\$ 175,847,738</u>	<u>\$ 55,943,157</u>

The net investment income of the Master Trust for the years ended December 31, 2024 and 2023, consisted of the following:

	2024	2023
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	\$ (3,057,377)	\$ 14,891,725
Interest and Dividend Income	<u>6,810,686</u>	<u>5,922,838</u>
Net Investment Income	<u>\$ 3,753,309</u>	<u>\$ 20,814,563</u>
Plan Interest in Master Trust Net Investment Income	<u>\$ 538,521</u>	<u>\$ 5,759,423</u>

NOTE 5 FAIR VALUE OF INVESTMENTS

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

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

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

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

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

Common Stocks – Valued at the daily closing price as reported on the New York Stock Exchange.

Fixed Income Securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Money Market – Valued based upon quoted redemption prices and recent transaction prices of \$1.00 per share, with no discounts for credit quality or liquidity restrictions.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Group Annuity Contract – Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Securities Lending Collateral Pool – The pool consists of cash, short-term instruments, and securities issued or guaranteed by the U.S. government or its agencies which are valued using bid prices and pricing models maximizing the use of observable inputs for similar securities.

The following tables set forth by level, within the fair value hierarchy, the Master Trust investments at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Fixed Income Securities	\$ -	\$ 133,486,466	\$ -	\$ 133,486,466
Mutual Funds	26,386,382	-	-	26,386,382
Group Annuity Contract	-	-	7,259,338	7,259,338
Money Market	-	1,964,421	-	1,964,421
Securities Lending Collateral	-	30,524,699	-	30,524,699
Total Investments at Fair Value	<u>\$ 26,386,382</u>	<u>\$ 165,975,586</u>	<u>\$ 7,259,338</u>	<u>\$ 199,621,306</u>

	2023			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 16,922,662	\$ -	\$ -	\$ 16,922,662
Fixed Income Securities	-	112,301,532	-	112,301,532
Mutual Funds	39,304,127	-	-	39,304,127
Group Annuity Contract	-	-	3,769,048	3,769,048
Money Market	-	2,064,773	-	2,064,773
Securities Lending Collateral	-	43,957,802	-	43,957,802
Total Investments at Fair Value	<u>\$ 56,226,789</u>	<u>\$ 158,324,107</u>	<u>\$ 3,769,048</u>	<u>\$ 218,319,944</u>

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 investment assets for the years ended December 31:

	2024	2023
Purchases	\$ 9,982,394	\$ 3,512,054
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

Gains and losses (realized and unrealized) for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs
	2024	2023		
Group Annuity Contract	\$ 7,259,338	\$ 3,769,048	Discounted Cash Flows	Discount Rates Duration

In estimating fair value of the investment in Level 3, the Investment Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

NOTE 6 SECURITIES LENDING AGREEMENT

The Master Trust is authorized to engage in the lending of certain investments. Securities lending is an investment management enhancement that utilizes certain existing securities of the Plan to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the qualified institution, prior to or simultaneous with delivery of the loan securities to the borrower, receives collateral in the form of a cash or U.S. government securities as a safeguard against possible default of any borrower on the return of the loan under the terms that permit the Master Trust to re-pledge or sell the securities.

Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S. to the extent of 102% of the market value of loaned securities, or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 105% of the market value of loaned securities. The collateral is marked-to-market on a daily basis. In the event the counterparty is unable to meet its contractual obligations under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis, with additional collateral obtained or refunded as necessary.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 SECURITIES LENDING AGREEMENT (CONTINUED)

Under the terms of the trust agreement and a securities lending agreement between the qualified institutions of the Plan, and the Plan Sponsor, the qualified institutions have custodial responsibilities and have discretionary authority to execute purchase and sale transactions on behalf of the Plan. The qualified institutions invest the cash collateral in short-term investments. The Master Trust may recall securities loaned on short notice. The securities loaned are marked-to-market daily to reflect changes in fair value. The collateral is then increased or decreased daily to match the change in the fair value of the securities loaned.

The Master Trust maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities as investments. Because the securities received as collateral may be pledged or sold, the Master Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statement of net assets. The aggregate fair value of securities on loan was \$29,851,473 and \$43,567,680, and the aggregate fair value of the collateral was \$30,524,699 and \$43,957,802, at December 31, 2024 and 2023, respectively.

NOTE 7 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. 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 payable under all circumstances — retirement, death, 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 through annuity contracts are excluded from Plan assets and are also excluded from accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is determined by an independent actuary 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.

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
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DECEMBER 31, 2024 AND 2023**

NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of December 31, 2023, were:

Investment Return	5.23 %	
Retirement Age	<u>Attained Age</u>	<u>Percentage</u>
	Under 55	- %
	55 to 60	10
	61 to 63	28
	64 to 69	60
	70+	100
Monthly Rates	Pri-2012 Separate Employee and Retiree Tables Projected Forward with Scale MP-2021	

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.

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

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 3,756,456
Participants with Deferred Benefits	4,302,140
Other Participants	<u>45,748,690</u>
Total Vested Benefits	53,807,286
Nonvested Benefits	<u>2,662</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 53,809,948</u></u>

**FROEDTERT HOSPITAL RETIREMENT PLAN
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DECEMBER 31, 2024 AND 2023**

NOTE 7 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 56,959,707
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	(3,500,129)
Benefits Accumulated	1,218,506
Change in Discount Period	2,513,828
Benefits Paid	<u>(3,381,964)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 53,809,948</u>

The computation of the actuarial present value of accumulated Plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Assumption changes noted in calculation of the change in actuarial present value of accumulated Plan benefits for the year ended December 31, 2023, is related to changes in investment return, expenses, the required mortality table used to calculate the funding target and target normal cost was updated to include on additional year of mortality improvements.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan sponsor by a letter dated February 21, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 PLAN TERMINATION

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 10 RISKS AND UNCERTAINTIES

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

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, investments in funds wholly or partially managed by the qualified institutions of the Plan, are considered party-in-interest transactions. The Master Trust paid fees to the qualified institutions during 2024 and 2023, a portion of which was allocated to the Plan and included in administrative expense reported on the statements of changes in net assets available for benefits.



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

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

Distribution of Dynacare active participant as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59						1	1	5	1		8
60–64											
65–69										2	2
70 & up											
						1	1	5	1	2	10

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

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
•	Stabilized	Nonstabilized	PBGC(alt)
• First 5 years	4.75%	3.62%	5.01%
• Next 15 years	4.87%	4.46%	5.13%
• Over 20 years	5.59%	4.52%	5.15%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.		
• Pre-1995 disabilities	Same as healthy		
• Post-1994 disabilities	Same as healthy		
Other economic assumptions			
• Salary increases	2.40% per year		
• Inflation	2.20% per year		
• Expected investment return	2.81% per year for 2022; 4.56% for 2023; and 4.54% for 2024 but not to exceed the third segment rate in effect as of the beginning of each plan year.		
• Expenses	\$270,000 added to current year normal cost		

Rationale for Economic Assumptions

- Salary increases – This assumption is based on an experience study undertaken in 2021 using data from 2015-2019. Froedtert Health believes these results are appropriate for the future.
- Inflation – Based on the inflation assumption periodically published in Mercer Investment Consulting’s Capital Market Outlook.
- Expected investment return – The median expected return from Mercer’s Portfolio Return Calculator, using the actual asset allocation at December 31 and Mercer’s Capital Market Outlook assumptions as of April of the valuation year.
- Expenses – Based on prior year’s actual administrative fees paid from plan assets, adjusted for expected changes in PBGC premiums.

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

Demographic assumptions			
• Withdrawal	None.		
• Disability incidence	1985 Pension Disability Table Class 1. See table of sample rates.		
• Retirement age	Attained age	Percentage	
	Under 55	0%	
	55 – 60	10%	
	61 – 63	28%	
	64 – 69	60%	
	70 and above	100%	
• Benefit commencement age for			
– Future vested deferred	Not applicable		
– Current vested deferred	63		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	85%	
– Spouse age difference	3 years younger	3 years older	
Form of payment	Single life	50% J&S	100% J&S
• Active retirements	60%	20%	20%
• Future vested deferred	N/A	N/A	N/A
• Future disabilities	60%	20%	20%
• Future deaths	0%	100%	0%
• Current vested deferred	60%	20%	20%
Unpredictable contingent event assumptions	Not Applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage	
	Disability incidence	
	Male	Female
20	0.0290%	0.0300%
25	0.0380	0.0470
30	0.0480	0.0800
35	0.0690	0.1360
40	0.1170	0.2110
45	0.2020	0.3230
50	0.3580	0.5330
55	0.7220	0.9520
60	1.2560	1.1590
65	N/A	N/A

Rationale for Demographic Assumptions

- Mortality – Prescribed by the regulations.
- Disability incidence – Because of limited experience, the disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates.
- Retirement age – Based on an experience study undertaken in 2021 using data from 2015-2019. Froedtert Health believes these results are appropriate for the future
- Benefit commencement age for vested terminations – Based on an experience study undertaken in 2021 using data from 2015-2019. Froedtert Health believes these results are appropriate for the future.
- Spouse assumptions – Based on an experience study undertaken in 2014 using data from 2009-2013 and reviewed in 2021. Froedtert Health believes these results are appropriate for the future.
- Form of payment – Based on an experience study undertaken in 2021 using data from 2015-2019. Froedtert Health believes these results are appropriate for the future

Actuarial methods for funding**Asset methods**

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

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

**SCHEDULE SB
(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 FROEDTERT HOSPITAL RETIREMENT PLAN FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES		B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FROEDTERT THEDACARE HEALTH, INC.		D Employer Identification Number (EIN) 39-2014409	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2	Assets:			
	a Market value	2a	56,128,097	
	b Actuarial value	2b	61,183,279	
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	114	45,868,945	45,868,945
	b For terminated vested participants	19	4,288,556	4,288,556
	c For active participants	13	3,724,284	3,726,901
	d Total	146	53,881,785	53,884,402
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
	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	5.04%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	233,776	
	b Expected plan-related expenses	6b	270,000	
	c Target normal cost	6c	503,776	

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

SIGN HERE	<u>Erin M. Malone</u> <i>emm</i> Signature of actuary	<u>9/24/2025</u> Date
ERIN M. MALONE	Type or print name of actuary	2308152 Most recent enrollment number
MERCER	Firm name	713-276-2127 Telephone number (including area code)
500 DALLAS STREET, SUITE 1400 HOUSTON TX 77002 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	1,609,022
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1,609,022
10 Interest on line 9 using prior year's actual return of <u>10.87%</u>	0	174,901
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		175,848
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>5.17%</u>		9,091
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		184,939
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	1,783,923

Part III	Funding Percentages	
14 Funding target attainment percentage	14	110.23 %
15 Adjusted funding target attainment percentage	15	113.54 %
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	107.31 %
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	
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 503,776

b Excess assets, if applicable, but not greater than line 31a **31b** 503,776

32 Amortization installments:

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

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

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

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

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

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

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

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

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

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

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

Schedule SB, 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 each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	1,500	150	8,250
56	10.00%	1,350	135	7,560
57	10.00%	1,215	122	6,926
58	10.00%	1,094	109	6,342
59	10.00%	984	98	5,806
60	10.00%	886	89	5,314
61	28.00%	797	223	13,616
62	28.00%	574	161	9,964
63	28.00%	413	116	7,290
64	60.00%	298	179	11,425
65	60.00%	119	71	4,642
66	60.00%	48	29	1,885
67	60.00%	19	11	766
68	60.00%	8	5	340
69	60.00%	3	2	126
70	100.00%	1	1	85
Total			1,500	90,337
Average				60.21

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions for certain former Milwaukee county (United and Dynacare employees)**

Effective date and plan year	Original plan: For this group, the plan, formerly known as the United Regional Medical Services, Inc. Employees' Retirement Plan for Former MCMC Employees ("URMS"), was previously maintained by United Regional Medical Services, Inc. The plan was assumed by Froedtert Health effective December 16, 1999. Plan year: January 1 – December 31.
Status of the plan	The plan has ongoing benefit accruals but no new entrants as of January 1, 1992.
Significant events that occurred during the year	None
Definitions	
• Covered employees	An employee who was a participant in the URMS plan.
• Vesting service	Prior to January 1, 1992, prior service credits under the Milwaukee County Employees' Retirement System (MCERS) minus five years for participants whose last period of continuous membership in the MCERS began after December 31, 1981. After January 1, 1992, one year for each 1,000-hour plan year of employment.
• Accrual service	Prior to January 1, 1992, prior service credits under the MCERS. After January 1, 1992, one year for each 1,920 hour plan year as a covered employee. If participant completes less than 1,920 hours but more than 1,000 hours, partial year of accrual service equal to hours of service divided by 1,920. No credit is earned for period participant is considered a highly compensated employee.
• Compensation	Prior to January 1, 1992, "earnable compensation" under the MCERS. After January 1, 1992, total cash compensation including overtime but excluding payments to this plan or any other tax-qualified plan of the employer. If a participant completes less than 2,080 hours of service during any plan year, compensation shall be multiplied by a fraction, the numerator of which is 2,080 and the denominator is the participant's actual hours of service. Compensation shall not be multiplied by the fraction in determining average compensation for the 75% and 25% of average compensation accidental and ordinary disability benefits. For plan years after December 31, 1993, compensation is limited to \$150,000, adjusted for changes in cost of living beginning in 1995. Compensation is not considered for any period the participant is a highly compensated employee.
• Average Compensation	For participants whose continuous membership in the MCERS began prior to January 1, 1982, the average of the highest three consecutive plan years of employment. For all other participants, the average of the highest five consecutive plan years of employment.
• Normal retirement date (NRD)	Attainment of age 60 or attainment of age 55 with 30 years of accrual service.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Monthly pension benefit 	<p>For participants whose continuous membership in the MCERS began prior to January 1, 1982, 2% of average compensation times years of accrual service, less the benefit offset. For all other participants, 1.5% of average compensation times years of accrual service, less the benefit offset. Such monthly pension benefit shall not be greater than 80% of average compensation. A participant’s accrued benefit shall not be increased as a result of service or compensation while a highly compensated employee.</p>
<ul style="list-style-type: none"> Benefit offset 	<p>Annuity equivalent of the total benefits earned under the following plans for United participants:</p> <ul style="list-style-type: none"> Milwaukee County Employees’ Retirement System Froedtert & Community Health, Inc. 403(b) Plan (benefits due to employer contributions) Prudential 401(k) Plan Match account and profit sharing Froedtert Thrift Plan United Regional Medical Services, Inc. Employees’ Savings and Retirement Plan (benefits due to employer contributions) <p>Annuity equivalent of the total benefits earned under the following plans for Dynacare participants:</p> <ul style="list-style-type: none"> Milwaukee County Employees’ Retirement System Prudential 401(k) Plan Match account and profit sharing Dynacare 401(k) Plan (match account and 1% profit sharing account) <p>The account balances earned under each of the plans above are converted to annuities based on the 1983 GAM mortality and an interest rate equal to 8%.</p>
<ul style="list-style-type: none"> Monthly pre-retirement survivor benefit 	<p>50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant’s early retirement date.</p>
<p>Normal retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>Retirement on NRD.</p>
<ul style="list-style-type: none"> Benefit 	<p>Monthly pension benefit determined as of NRD.</p>
<p>Early retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.</p>
<ul style="list-style-type: none"> Benefit 	<p>Monthly pension benefit determined as of early retirement date, reduced 5/12 of 1% for each full calendar month that commencement of payment precedes NRD.</p>
<p>Late retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>Retirement after NRD.</p>
<ul style="list-style-type: none"> Benefit 	<p>Monthly pension benefit determined as of actual retirement date.</p>

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Termination for reasons other than death, disability or retirement after completing five years of vesting service.
• Benefit	Monthly pension benefit determined as of termination date, reduced by early retirement factors if payments commence before NRD.
Disability	
• Eligibility	Not eligible for accidental disability benefit. Termination due to total and permanent disability with 15 years of accrual service.
• Benefit	Greater of monthly pension benefit determined as of disability date or 25% of average compensation as of disability date, less the benefit offset, further reduced by the amount of benefit from any disability benefit plan maintained by United Regional Medical Services, Inc. and United/Dynacare. Disability deemed terminated at NRD.
Pre-retirement death	
• Eligibility	Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.
• Benefit	Monthly pre-retirement survivor benefit is payable.
Form of benefits	
• Automatic form for unmarried participants	Pre-retirement survivor benefits are payable as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects.
• Automatic form for married participants	50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
• Optional form conversion factors	1983 GAM Male table with interest at 8% per annum.
Miscellaneous	
• Cost of living adjustment	Commencing with the monthly benefit payment for the month that is the first yearly anniversary of the month in which the participant began receiving benefits. The monthly benefit to the participant or beneficiary shall be increased each plan year by 2% of the original benefit paid.
• 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. For 2024, the limit is \$345,000.
• 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**Summary of major plan provisions for certain former Milwaukee county (Base) employees**

Effective date and plan year	Original plan: January 1, 1985. Plan year: January 1 – December 31
Most recent amendment	Effective October 15, 2003
Status of the plan	The plan has ongoing benefit accruals but no new entrants.
Significant events that occurred during the year	None.
Definitions	
• Covered group	Any employee shown on Schedule A of the plan document.
• Participant	A person who is a member of the Covered Group and is an active employee or a terminated employee for whom an accrued benefit is payable.
• Hour of service	An hour for which the employee is either directly or indirectly paid for the performance of services, vacation, sickness or holidays, including hours during which the employee is on a leave of absence.
• Vesting Service	The sum of (a) and (b). a. Number of years and complete months of service under the prior Plan, calculated to the December 31 immediately following his employment date. b. Number of calendar years beginning January 1 following his employment date in which he completes 1,000 hours. If a Participant should work less than 1,000 hours, but more than 500, he will receive a fraction of a year equal to his actual hours divided by 1,750.
• Benefit service	The sum of (a) and (b). a. Number of years and complete months of service under the prior Plan calculated to the December 31 of his first employment year. b. Number of calendar years beginning January 1 following his employment date in which he completes 1,750 hours. If a Participant should work less than 1,750 hours but more than 500, he will receive a fraction of a year equal to his actual hours divided by 1,750. No benefit service shall be earned while the participant is a highly compensated employee.
• Break in service	If a Participant terminates employment prior to the completion of five years of Vesting Service, his Vesting Service and Benefit Service are canceled. If the former Participant is again employed and if, in any calendar year, he completes 1,000 or more Hours of Service, such prior service will be reinstated if the number of years of Vesting Service that was canceled exceeds the number of years in which he had less than 500 Hours of Service, or if the number of consecutive one-year breaks in service is less than five.

Schedule SB, Part V — Summary of Plan Provisions

-
- Normal retirement age Age 60.
-

Schedule SB, Part V — Summary of Plan Provisions

• Eligible compensation	Total compensation that would be payable from the employers if the Participant worked the full normal time in any Plan Year plus any authorized overtime, limited to Maximum compensation. No compensation shall be considered while the participant is a highly compensated employee.
• Final average compensation	One-twelfth (1/12) of the average Eligible Compensation paid in the three highest consecutive calendar years preceding termination of employment. No benefit shall be earned while the participant is a highly compensated employee.
Normal retirement	
• Eligibility	On termination of employment on or after Normal Retirement Age.
• Benefit	The monthly benefit payable is equal to (a) 2% times years of benefit service (maximum 40 years) times Final Average compensation minus (b) an amount equal to the Participant's other benefit offsets. A participant's accrued benefit should not be increased for service or compensation while a highly compensated employee.
• Benefit offset	<p>Annuity equivalent of the total benefits earned under the following plans:</p> <ul style="list-style-type: none"> ▪ Milwaukee County Employees' Retirement System ▪ Froedtert Memorial Hospital Pension Plan (benefits due to employer contributions) ▪ Froedtert Tax Sheltered Annuity Thrift Plan ▪ Froedtert & Community Health, Inc. 403(b) Plan (benefits due to employer contributions) <p>The account balances earned under each of the plans above are converted to annuities based on the UP84 mortality set back 6 years and an interest rate equal to 8%.</p>
Early retirement	
• Eligibility	On termination of employment on and after age 55 with at least 15 years of Vesting Service.
• Benefit	The monthly benefit payable is equal to the Normal Retirement Benefit using service and salary to his actual retirement date. The benefit is further reduced for early commencement. The reduction is 5/12% for each month that the commencement precedes age 60. If age 55 with 30 or more years of service, no reduction.
Late retirement	
• Eligibility	Retirement after Normal Retirement Date.
• Benefit	Same as Normal Retirement Benefit, reflecting additional service and salary.
Deferred vested	
• Eligibility	On termination of employment after five years of Vesting Service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The deferred monthly benefit payable as early as age 55 is equal to the Normal Retirement Benefit that would be payable using service and salary to his termination date. The benefit is further reduced for early commencement. The reduction is 5/12% for each month that the commencement precedes age 60.
Disability	
• Eligibility	On termination of employment due to permanent disability after 15 years of Vesting Service.
• Benefit	Greater of monthly pension benefit determined as of disability date or 25% of average compensation as of disability date, less the benefit offset, further reduced by the amount of benefit from any disability benefit plan maintained by United Regional Medical Services, Inc. and United/Dynacare. Disability deemed terminated at NRD.
Pre-retirement death	
• Eligibility	If a participant dies with at least five years of Vesting Service and leaves a surviving spouse to whom he has been married for at least one year prior to his death, such spouse shall be eligible for a Surviving Spouse Benefit.
• Benefit	Is equal to the benefit the surviving spouse would have received if the Participant had, in fact, survived to his earliest retirement date, retired and then died and benefit payments were made under the Qualified Joint and Survivor Annuity.
Form of benefits	
• Normal and Optional Forms	Standard form of benefit payment is on a life-only basis. Benefit payment for a married Participant is a Qualified Joint and Survivor Annuity, which is 95% of the standard form. Also available is Joint and 100% Survivor, which is 92% of the standard form.
• Joint and 50% to the surviving spouse	If the Participant and spouse are the same age, the benefit otherwise payable to the Participant at retirement is reduced by 5%. After the death of the Participant, 50% of the reduced benefit is payable to the surviving spouse on a life-only basis.
• Optional form conversion factors	Annuity equivalent will use the UP-1984 Mortality Table set back six years and an interest rate of 8% compounded per annum.
Miscellaneous	
• Other plan benefits	The vested monthly benefit payable from the Milwaukee County Pension Plan, the annuity equivalent of the Froedtert Money Purchase Plan (3% of compensation) and the employer portion of the Thrift Savings Plan (a 50% match, maximum 2½% employer contribution).
• Postretirement cost of living	Annual increases of 2% of the initial monthly benefit are provided after retirement.
• Highly compensated employees	A participant's accrued benefit shall not be increased as a result of service while a highly compensated employee.

Schedule SB, Part V — Summary of Plan Provisions

• 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. For 2024, the limit is \$345,000.
• 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.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2010, are included in this valuation.

- **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. This valuation does not include increases for any current participants because there are no current active participants over age 70½.
 - *Deferred vested participants:* This valuation includes increases for any current deferred vested participants over normal retirement age.
- **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:* The 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.

Schedule SB, Part V — Summary of Plan Provisions

- **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.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

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

**FROEDTERT HOSPITAL RETIREMENT PLAN
FOR CERTAIN FORMER MILWAUKEE COUNTY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Interest in the Froedtert Health Inc. Retirement Master Trust	\$ 52,897,658	\$ 55,943,157
EMPLOYER CONTRIBUTION RECEIVABLE	-	190,000
NET ASSETS AVAILABLE FOR BENEFITS	\$ 52,897,658	\$ 56,133,157

See accompanying Notes to Financial Statements.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return changed from 4.56% to 4.54%.
- The expense component of normal cost increased from \$160,000 to \$270,000 to reflect our expectations for the current plan year.