

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>CHILDREN'S MINNESOTA RSVP PLAN II</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
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>CHILDRENS HOSPITALS AND CLINICS OF MINNESOTA</u> <u>2525 CHICAGO AVENUE SOUTH</u> <u>MINNEAPOLIS, MN 55404-4518</u>	1c Effective date of plan <u>10/30/2018</u> 2b Employer Identification Number (EIN) <u>41-1754276</u> 2c Plan Sponsor's telephone number <u>612-813-6129</u> 2d Business code (see instructions) <u>622000</u>

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	SUE SLOCUM
	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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	619
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	148
	6a(2)	140
	6b	103
	6c	360
	6d	603
	6e	3
	6f	606
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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>CHILDREN'S MINNESOTA RSVP PLAN II</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHILDRENS HOSPITALS AND CLINICS OF MINNESOTA</u>	D Employer Identification Number (EIN) <u>41-1754276</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>23814910</u>
	b Actuarial value	2b	<u>24314300</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>102</u>	<u>7153406</u>
	b For terminated vested participants	<u>370</u>	<u>8992286</u>
	c For active participants	<u>148</u>	<u>7446024</u>
	d Total	<u>620</u>	<u>23591716</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>5.08 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>200000</u>
	c Target normal cost	6c	<u>200000</u>

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

SIGN HERE <u>JASEN DASHNER</u> Signature of actuary <u>MERCER</u> Type or print name of actuary <u>325 JOHN H. MCCONNELL, SUITE 350</u> <u>COLUMBUS, OH 43215</u> Firm name Address of the firm	<u>09/15/2025</u> Date <u>23-08408</u> Most recent enrollment number <u>614-227-5528</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>6.34</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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>5.21</u> %		0
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		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.06 %
15	Adjusted funding target attainment percentage	15	103.06 %
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	111.72 %
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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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 200000
b Excess assets, if applicable, but not greater than line 31a			31b 200000
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
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 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 CHILDREN'S MINNESOTA RSVP PLAN II	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDRENS HOSPITALS AND CLINICS OF MINNESOTA	D Employer Identification Number (EIN) 41-1754276	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SIT INVESTMENT ASSOCIATES

41-1404829

(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	INVESTMENT MANAGEMENT	45027	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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?
28	INVESTMENT MANAGEMENT	20000	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)

US BANK

41-6271370

(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	TRUSTEE	13951	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

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	ACTUARIAL	146512	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 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 CHILDREN'S MINNESOTA RSVP PLAN II	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CHILDRENS HOSPITALS AND CLINICS OF MINNESOTA	D Employer Identification Number (EIN) 41-1754276

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	170565	164050
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	741037	2184509
(2) U.S. Government securities	1c(2)	12382608	13380066
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	10520700	7604461
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	23814910	23333086
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	23814910	23333086

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)	972918	
(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)		972918
(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)	384250	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		384250
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-199226	
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	340471	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-77904
d Total income. Add all income amounts in column (b) and enter total.....	2d		1420509

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1557315	
(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)		1557315
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	65027	
(6) Bank or trust company trustee/custodial fees	2i(6)	13951	
(7) Actuarial fees	2i(7)	146512	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	119528	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		345018
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1902333

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-481824
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 555900.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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>CHILDREN'S MINNESOTA RSVP PLAN II</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHILDRENS HOSPITALS AND CLINICS OF MINNESOTA</u>	D Employer Identification Number (EIN) <u>41-1754276</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	<u>0</u>
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-6271370

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	<u>13</u>
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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
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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.
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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 _____.

CHILDREN'S MINNESOTA RSVP PLAN II
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Audit and Compliance Committee
Children's Minnesota RSVP Plan II
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Children's Minnesota RSVP Plan II, 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Children's Minnesota RSVP Plan II's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified 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 a qualified institution as of and for the years ended December 31, 2024 and 2023, 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.
- 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 Children's Minnesota RSVP Plan II and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Minnesota RSVP Plan II's 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.

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 Children's Minnesota RSVP Plan II's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Minnesota RSVP Plan II's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Maumee, Ohio
September 23, 2025

**CHILDREN'S MINNESOTA RSVP PLAN II
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Cash and Cash Equivalents	\$ 2,184,509	\$ 741,037
Corporate Bonds and Debentures	3,866,135	6,235,276
Closed End Bond Funds	3,738,326	4,285,424
Collateralized Mortgage Obligations	8,698,987	8,765,545
U.S. Government and Municipal Issues	4,681,079	3,617,063
Total Investments	23,169,036	23,644,345
ACCRUED INTEREST RECEIVABLE	164,050	170,565
Total Assets	23,333,086	23,814,910
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	-	26,859
NET ASSETS AVAILABLE FOR BENEFITS	\$ 23,333,086	\$ 23,788,051

See accompanying Notes to Financial Statements.

**CHILDREN'S MINNESOTA RSVP PLAN II
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 61,555	\$ 137,216
Interest and Dividends	1,357,168	1,341,430
Total Investment Income	1,418,723	1,478,646
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	1,557,315	1,481,469
ADMINISTRATIVE EXPENSES	316,373	341,653
Total Deductions	1,873,688	1,823,122
NET DECREASE	(454,965)	(344,476)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	23,788,051	24,132,527
End of Year	\$ 23,333,086	\$ 23,788,051

See accompanying Notes to Financial Statements.

**CHILDREN'S MINNESOTA RSVP PLAN II
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested Benefits:

Participants Currently Receiving Payments

\$ 7,714,035

Other Participants

17,763,294

Total Vested Benefits

25,477,329

**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$ 25,477,329

See accompanying Notes to Financial Statements.

**CHILDREN'S MINNESOTA RSVP PLAN II
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 25,213,681
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	224,217
Benefits Accumulated	496,076
Change in Discount Period	1,025,261
Benefits Paid	<u>(1,481,906)</u>
Net Decrease	<u>263,648</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 25,477,329</u>

See accompanying Notes to Financial Statements.

**CHILDREN'S MINNESOTA RSVP PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Children's Minnesota RSVP Plan II (the RSVP II or 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 is a noncontributory defined benefit plan established October 30, 2018, because of the termination of Children's Hospital's and Clinic's RSVP Retirement Plan (RSVP Plan). Immediately prior to the termination certain participants in the RSVP Plan including current retirees, vested terms, and actives were given the option by Children's Health Care dba: Children's Hospitals and Clinics (the Employer or Children's) to transfer to the RSVP Plan II. The Plan is subject to the provisions of ERISA, as amended.

Pension Benefits

The Plan provides for normal retirement benefits at age 65 and has a provision for late retirement. Unless a participant elects otherwise, the Plan pays benefits in the form of a qualified joint and survivor annuity (if the participant is married) or life-only annuity (if the participant is single). A participant's accrued benefit was the accrued benefit under the Children's Hospitals and Clinics RSVP Retirement Plan as of October 30, 2018, the date the benefit was transferred. The accrued benefit under the RSVP Plan was a lump-sum equal to the final average annual compensation times cumulative pension credits as of December 31, 2012, plus annual credited interest to the date of payout. The amount of the annuity payable was the actuarial equivalent of the accrued benefit.

Generally, final average annual compensation was equal to the highest average yearly compensation over a consecutive five-year period falling within 10 years before termination, or before December 31, 2012, if earlier. Pension credits were accumulated for each year, up through December 31, 2012, in which 1,000 or more hours were worked; according to the following table, the percentages were applied to the participant's final average annual compensation to calculate the lump-sum benefit.

<u>Years of Service for Pension Credit on First Day of Plan Year</u>	<u>Applicable Percentage</u>
0-4	4.5%
5-9	0.1
10-14	0.1
15-19	0.1
20-24	0.1
25 or more	0.1

The participants accrued benefit increases by the Plan interest crediting rate (generally, the lesser of 4% or the annual interest rate on 30-year Treasury Securities) as defined by the Plan document.

All Plan participants are fully vested in the RSVP Plan II.

**CHILDREN'S MINNESOTA RSVP PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Employer made no contributions. The Employer's contributions for 2024 and 2023 met or exceeded the minimum funding requirements of 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 Management Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. There have been no changes in the fair value methodologies used at December 31, 2024 and 2023. 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.

**CHILDREN'S MINNESOTA RSVP PLAN II
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 Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan include investment management and actuarial fees and 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 23, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. 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.

As described above, the RSVP Plan II was established on October 30, 2018, as the transferee plan of the RSVP Plan, which was subsequently terminated. The participants in the RSVP Plan II are certain specified participants who formerly participated in the RSVP Plan. The benefits provided under the RSVP Plan II are the benefits that were accrued under, and transferred from, the RSVP Plan as of October 30, 2018, for the specified participants.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

**CHILDREN'S MINNESOTA RSVP PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Significant assumptions underlying the actuarial computations as of December 31, 2023, include:

- (a) assumed withdrawal and retirement rates based on study ranging from ages 20-70 with full payout occurring by age 70
- (b) assumed mortality based on mortality table Pri-2012 mortality improvement projection scale MP-2021 for 2023;
- (c) assumed withdrawal rates and form of payment rates; and
- (d) a long-term rate of return on assets of 4.20% as of December 31, 2023.

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

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

U.S. Bank, N.A., the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, the supplemental schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024.

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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

**CHILDREN'S MINNESOTA RSVP PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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;
- 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.

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

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.

Cash and Cash Equivalents: Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest, which approximates fair value.

U.S Government Securities: Value is determined primarily by direct market prices.

Municipal Issues and Collateralized Mortgage Obligations: Investments in bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate Bonds and Debentures: Value based on the closing price reported on the active market on which the bond is traded.

Closed End Bond Funds: Valued at the daily closing price as reported by the fund.

**CHILDREN'S MINNESOTA RSVP PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The target asset allocation as of December 31, 2024 and 2023 was 100% fixed income exposure.

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

	2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 2,184,509	\$ -	\$ -	\$ 2,184,509
Corporate Bonds and Debentures	-	3,866,135	-	3,866,135
Closed End Bond Funds	-	3,738,326	-	3,738,326
Collateralized Mortgage Obligations	-	8,698,987	-	8,698,987
U.S. Government and Municipal Issues	-	4,681,079	-	4,681,079
Total Investments in the Fair Value	\$ 2,184,509	\$ 20,984,527	\$ -	\$ 23,169,036

	2023			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 741,037	\$ -	\$ -	\$ 741,037
Corporate Bonds and Debentures	-	6,235,276	-	6,235,276
Closed End Bond Funds	-	4,285,424	-	4,285,424
Collateralized Mortgage Obligations	-	8,765,545	-	8,765,545
U.S. Government and Municipal Issues	-	3,617,063	-	3,617,063
Total Investments in the Fair Value	\$ 741,037	\$ 22,903,308	\$ -	\$ 23,644,345

NOTE 6 PLAN TERMINATION

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

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.

CHILDREN'S MINNESOTA RSVP PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

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 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on April 10, 2019, in which the Internal Revenue Service (IRS) stated 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 (or asset) 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.

NOTE 8 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.

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.

**CHILDREN'S MINNESOTA RSVP PLAN II
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Employer, Plan administrator, and Trustee of the Plan are defined as parties-in-interest by ERISA. However, such transactions are exempt and are not prohibited by ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 23,333,086	\$ 23,788,051
Current Year Accrued Expenses	-	26,859
Net Assets Available for Benefits per Form 5500	<u>\$ 23,333,086</u>	<u>\$ 23,814,910</u>

The following is a reconciliation of the net decrease per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Decrease per Financial Statements	\$ (454,965)	\$ (344,476)
Less: Prior Year Accrued Expenses	(26,859)	(7,288)
Add: Current Year Accrued Expenses	-	26,859
Net Loss per Form 5500	<u>\$ (481,824)</u>	<u>\$ (324,905)</u>

The Form 5500 is prepared on a cash basis.

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Description	Shares/Par/ Contracts	Cost	Value
Cash and Cash Equivalents:			
* FIRST AMERICAN GOVERNMENT OBLIG FD CL V	115,963	\$ 115,963	\$ 115,963
* FIRST AMERICAN GOVERNMENT OBLIG FD CL V	2,068,546	2,068,546	2,068,546
Total Cash and Cash Equivalents	2,184,509	2,184,509	2,184,509
Corporate Bonds and Debentures:			
AMERICAN TOWER TR 0.00001% 3/15/53	250,000	250,000	252,433
BRITISH AIR 20 1 4.250% 11/15/32	69,484	71,765	65,865
CVS PASS THROUGH 8.353% 7/10/31	197,315	232,404	212,417
CHASE HOME LENDING 6.000% 6/25/54	111,598	109,837	111,298
COSERV 5.058% 8/15/36	235,967	235,418	232,923
COMERICA BANK 4.000% 7/27/25	250,000	243,125	248,005
CONSUMERS 2023 5.210% 9/01/31	150,000	149,936	151,514
CROWN CASTLE TOWERS 3.663% 5/15/45	250,000	245,218	248,705
DUKE ENERGY FLORIDA 2.538% 9/01/29	217,250	224,321	205,703
EMPIRE DIST LLC 4.9429% 1/01/35	100,000	99,997	99,021
F G GLOBAL MTN 5.150% 7/07/25	250,000	248,438	250,310
GEORGIA PAC CORP 7.250% 6/01/28	200,000	214,760	214,624
ITT INC 7.400% 11/15/25	250,000	253,541	251,595
KEYCORP MTN 2.550% 10/01/29	300,000	243,558	266,850
MINNESOTA LIFE INS 8.250% 9/15/25	200,000	212,859	203,020
NORTHERN TRUST CORP 3.375% 5/08/32	275,000	266,119	263,846
SBA TOWER TRUST 6.599% 11/15/52	225,000	230,978	230,762
TENNESSEE GAS PIPELINE 7% 10/15/28	200,000	208,982	212,616
TEXAS CHILDRENS 3.368% 10/01/29	150,000	159,754	144,627
Total Corporate Bonds and Debentures	3,881,614	3,901,010	3,866,135
Closed End Bond Funds:			
ANGEL OAK FINANCIAL STRATS INCOME	18,000	238,109	228,600
BLACKROCK ENHANCED GOVT FD INC	1,200	11,352	11,652
BNY MELLON HIGH YIELD STRATEGIES	50,000	113,730	127,500
CREDIT SUISSE HIGH YIELD BD FD	63,300	119,631	135,462
DOUBLELINE OPPORTUNISTIC CREDIT FUND	16,367	238,105	253,689
EATON VANCE LTD DURATION FND	24,730	234,629	241,612
EATON VANCE SHORT DUR DIV IN FD	10,363	104,209	113,164
FS GLOBAL CR OPPORTUNITIES FD	21,300	114,534	145,266
FIRST TRUST MORTGAGE INCOME FUND	5,231	59,372	62,707
HANCOCK JOHN INCOME SECS TR SBI	22,000	237,844	246,290
INVESCO VAN KAMPEN HIGH INCO	4,118	42,343	45,133
M F S INTER INCOME TR SBI	88,300	256,883	234,878
M F S GOVT MKTS INCOME TR SBI	45,737	146,883	140,413
NUVEEN MULTI MARKET INCOME F	20,054	121,835	121,327
PIONEER DIVERSIFIED HIGH INCOME FUND	10,622	110,615	125,340
PIONEER HIGH INCOME FUND INC	26,253	183,472	203,461
PUTNAM PREMIER INC TR SBI	67,000	257,627	238,520
PUTNAM MASTER INTERMEDIATE INCOME	73,464	273,036	239,493
T C W STRATEGIC INCOME FUND INC	50,314	242,793	242,010
VIRTUS GLOBAL MULTI SECTOR INC	15,300	118,638	116,892
WESTERN ASSET GLOBAL HIGH INCOME	18,604	124,132	124,275
WESTERN ASSET HIGH INCOME OP	86,678	335,308	340,645
Total Closed End Bond Funds	738,935	3,685,080	3,738,326

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Description	Shares/Par/ Contracts	Cost	Value
U.S. Government and Municipal Issues:			
CALIFORNIA SCH FIN 2.250% 8/01/25	70,000	\$ 70,000	\$ 69,068
CLARK CNTY KY SCH 5.200% 6/01/26	250,000	251,430	250,090
DALLAS TX INDPT 6.450% 2/15/35	220,000	222,532	222,259
DETROIT MI CITY SCH 6.645% 5/01/29	210,000	228,343	223,871
ILLINOIS HSG DEV 6.000% 4/01/54	245,000	245,000	248,521
IOWA FIN AUTH 6.250% 7/01/54	250,000	256,987	257,115
MASSACHUSETTS EDL 2.641% 7/01/37	255,000	255,000	225,502
MISSISSIPPI HOME 6.250% 12/01/54	300,000	309,477	306,957
MONROE CNTY NY 4.000% 6/01/30	200,000	200,000	190,056
MOULTON AL 2.100% 1/01/29	100,000	100,000	89,746
OREGON ST HSG CMNTY 6.250% 7/01/53	295,000	295,000	301,676
OREGON ST FACS AUTH 2.429% 7/01/29	300,000	300,000	263,649
OWSLEY CNTY KY SCH 6.125% 12/01/27	250,000	257,285	250,225
ST LAWRENCE NY 2.450% 9/01/28	145,000	145,000	130,006
ST LAWRENCE NY 2.700% 9/01/29	175,000	175,000	153,496
SPRING BRANCH TEX TX 6.038% 2/01/39	300,000	304,085	300,066
U S TREASURY NT 4.000% 1/31/29	250,000	249,990	246,575
U S TREASURY NT 4.500% 5/31/29	250,000	250,806	251,195
U S TREASURY NT 4.250% 11/15/34	225,000	221,027	219,137
VERMONT HSG FIN 6.250% 11/01/54	200,000	206,951	205,708
VIRGINIA ST HSG DEV 5.853% 10/01/49	285,000	285,000	276,162
Total U.S. Government and Municipal Issues	4,775,000	4,828,913	4,681,079
Collateralized Mortgage Obligations:			
F H L M C #SD8245 4.500% 9/01/52	215,597	217,840	203,190
F H L M C #SD8484 4.000% 11/01/54	273,745	254,796	250,381
F H L M C GD G62129 7.500% 10/01/38	180,300	190,634	191,704
F H L M C MLTCL MTG 6.500% 4/15/32	172,484	184,388	178,421
F H L M C MLTCL MTG 6.500% 9/15/27	43,961	44,862	44,141
F H L M C MLTCL MTG 8.000% 10/17/27	61,845	63,278	61,990
F H L M C MLTCL MTG 6.350% 10/15/27	109,517	112,198	110,504
F H L M C MLTCL MTG 6.000% 1/15/29	122,507	126,662	122,595
F N M A GTD REMIC 2.750% 8/25/47	512,701	452,779	438,216
F H L M C MLTCL MTG 2.500% 2/15/27	86,468	84,287	85,895
F H L M C MLTCL MTG 3.500% 12/25/48	437,326	412,727	398,964
F N M A #AL7034 5.911% 7/01/55	184,068	199,461	186,405
F N M A #AL9895 7.000% 1/01/40	149,014	166,549	154,407
F N M A GTD REMIC 6.250% 5/25/42	209,286	228,542	210,418
F H L M C MLTCL MTG 6.000% 8/15/32	157,637	167,891	161,641
F H L M C MLTCL MT 3.57642% 2/25/43	93,690	105,183	96,002
F N M A #BF0138 6.000% 7/01/41	284,934	316,546	295,126
F N M A #BF0143 5.500% 8/01/56	335,947	377,901	341,591
F N M A #BM4444 7.000% 1/01/40	173,392	193,005	179,667
FNMA AB8193 6.000% 10/01/38	144,304	147,560	144,522
F N M A #MA3312 3.000% 3/01/33	72,018	71,875	68,543
F N M A #MA4733 4.500% 8/01/52	426,713	430,978	402,156
F N M A #MA5009 5.000% 4/01/53	270,645	264,597	261,575
FNMA MA5467 4.000% 9/01/54	247,284	236,968	226,235
F N M A #MA5528 4.000% 11/01/54	258,111	238,651	236,141

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Description	Shares/Par/ Contracts	Cost	Value
Collateralized Mortgage Obligations (Continued):			
G N M A I I #MA5024 6.000% 2/20/48	210,678	\$ 225,702	\$ 218,928
G N M A I I #MA7883 3.500% 2/20/52	319,161	299,812	285,451
G N M A I I #MA8309 5.500% 9/20/52	193,206	196,270	190,787
G N M A GTD REMIC 5.000% 1/20/51	407,644	408,406	394,710
G N M A GTD REMIC 4.735% 5/20/51	186,662	208,485	176,103
G N M A GTD REMIC 5.500% 6/20/51	168,405	189,788	166,088
G N M A GTD REMIC 5.500% 1/20/52	193,269	212,997	190,426
G N M A GTD REMIC 3.000% 12/20/33	130,030	126,291	129,034
J P MORGAN MTG TR 2.500% 11/27/51	102,098	103,943	89,497
JP MORGAN MORTGAGE 2.500% 2/25/52	98,102	99,356	85,986
JP MORGAN MORTGAGE 2.500% 4/25/52	299,049	302,387	262,074
JP MORGAN 5.000% 10/25/51	185,522	204,412	176,124
J P MORGAN MTG TR 5.500% 11/25/53	160,440	157,758	157,350
JP MORGAN MTG 5.500% 6/25/55	250,000	246,872	245,183
RCKT MORT TRUST 6.631% 9/25/43	183,699	183,698	186,060
RCKT MORTGAGE TRUST 6.591% 5/25/44	65,999	65,999	66,822
SEQUOIA MORTGAGE 6.000% 5/25/54	135,908	135,408	136,189
SEQUOIA MORTGAGE 6.000% 8/25/54	250,000	253,009	250,062
SEQUOIA MORTGAGE TRU 5.500% 10/25/54	216,159	217,280	215,316
WELLS FARGO MTG SEC 3.000% 6/25/50	26,879	27,175	26,368
Total Collateralized Mortgage Obligations	9,006,404	9,155,206	8,698,987
Total	20,586,462	\$ 23,754,718	\$ 23,169,036

* Indicates party-in-interest

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
U.S. Bank, N.A.	FIRST AM GOVT OB FD CL V*	\$ 11,207,229	\$ -	\$ 11,207,229	\$ 11,207,229	\$ -
U.S. Bank, N.A.	FIRST AM GOVT OB FD CL V*	-	9,763,768	9,763,757	9,763,768	11

Columns (e) and (f) are omitted as they are not applicable

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2024.

** Indicates party-in-interest*



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 26 — Schedule of Active Participant Data

Attained age	Years of credited service ¹										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34											
35-39		1	1	3	4						9
40-44			2	12	15	1					30
45-49				3	14	4	1				22
50-54				4	5	8	7	2			26
55-59					6	8	2	4	1		21
60-64				2	5	8	3	4	5	3	30
65-69				1		4		1	1	1	8
70 & up							1		1		2
Total		1	3	25	49	33	14	11	8	4	148
											54,383

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance as of January 1, 2024. Average account balance is not shown for cells with fewer than 20 participants.

¹ Credited service was frozen as of December 31, 2012.

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Non-stabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
	Rationale: These are IRS prescribed rates. The plan sponsor elected this methodology from alternative IRS prescribed options.	
Mortality	<p>Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with IRSmodified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.</p> <p>Rationale: These are IRS prescribed mortality tables. The plan sponsor elected this methodology from alternative IRS prescribed options..</p>	
417(e) lump sums	<p>Grandfather benefits - Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.</p> <p>Rationale: These are the IRS prescribed rates and mortality tables. The valuation methodology is prescribed by the IRS.</p>	
Pension equity benefits		
• Plan crediting rate	Year	Accumulation rate
	2024	4.00%
	2025	3.82%
	2026	3.65%
	2027	3.47%
	2028+	3.30%
	Rationale: The 2024 rate is based on the actual plan interest crediting rate for 2024. The overall assumption phases into a long-term assumption of 3.30% over a four-year period based on the long-term yield curve expectations in Mercer’s Capital Market Outlook (CMO) produced by Mercer Investment Consulting for the long-term 30-year treasury rate assumption (currently 3.30%).	
• Whipsaw calculations	No	
• Annuity conversion	N/A – Lump sums are equal to the account balance are assumed to be paid upon retirement, termination or death.	
Other economic assumptions		
Salary increases	N/A	

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

Social Security wage base	N/A
Inflation	N/A
Expected investment return	2.73% per year for 2022 ,4.13% per year for 2023 and 4.06% per year for 2024. Rationale: The expected investment return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix.
Expenses	\$200,000 added to current year normal cost. Rationale: Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.

Demographic assumptions

Withdrawal/ Retirement	See table of sample rates.	
Disability incidence	None assumed.	
Benefit commencement age for		
Future vested deferred	Age varies; see table below	
Current vested deferred	Age varies; see table below	
Spouse assumptions	Male participants	Female participants
Percentage married	85%	60%
Spouse age difference	4 years younger	4 years older

Form of payment	Life annuity at age 65	Lump sum immediate	Lump sum - after year 1	Lump sum - after year 2	Lump sum - at age 65
Active retirements	1.5%	50%	25%	10%	13.5%
Future vested deferred	1.5%	50%	25%	10%	13.5%
Future deaths	0%	100%	0%	0%	0%
Current vested deferred (Termination prior to 2008)	10%	0%	0%	0%	90%
Current vested deferred (Termination after 2007)	1.5%	50%	25%	10%	13.5%

Unpredictable contingent event assumptions	Not applicable.
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Table of sample Withdrawal / Retirement rates	
Age	Years of service
20	16.06%
25	17.03
30	11.21
35	8.08
40	6.44
45	5.71
50	5.18
55	5.00
60	7.00
65	25.00
70	100.00

Rationale for Demographic Assumptions

- Withdrawal/Retirement – Based on a plan experience study completed in 2020.
- Benefit commencement age – Based on a plan experience study completed in 2020.
- Form of payment – Based on a plan experience study completed in 2020.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods – Effective October 30, 2018**

The asset valuation method is an average of the adjusted market value for each year during the last 24 months 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.

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 - Effective October 30, 2018

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date or those participants who have no benefit due.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods – Effective October 30, 2018

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.

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
U.S. Bank, N.A.	FIRST AM GOVT OB FD CL V*	\$ 11,207,229	\$ -	\$ 11,207,229	\$ 11,207,229	\$ -
U.S. Bank, N.A.	FIRST AM GOVT OB FD CL V*	-	9,763,768	9,763,757	9,763,768	11

Columns (e) and (f) are omitted as they are not applicable

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2024.

** Indicates party-in-interest*

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 CHILDREN'S MINNESOTA RSVP PLAN II	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHILDRENS HOSPITALS AND CLINICS OF MINNESOTA	D Employer Identification Number (EIN) 41-1754276	
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	23,814,910	
b Actuarial value	2b	24,314,300	
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	102	7,153,406	7,153,406
b For terminated vested participants	370	8,992,286	8,992,286
c For active participants	148	7,446,024	7,446,024
d Total	620	23,591,716	23,591,716
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	5.08%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	200,000	
c Target normal cost	6c	200,000	

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

SIGN HERE	<u>Jasen Dashner / JCD</u> Signature of actuary	<u>9/15/2025</u> Date
	JASEN DASHNER Type or print name of actuary	2308408 Most recent enrollment number
	MERCER Firm name	614-227-5528 Telephone number (including area code)
	325 John H. McConnell, Suite 350 Columbus OH 43215 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>6.34%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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>5.21%</u>		0
	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		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.06%
15	Adjusted funding target attainment percentage	15	103.06%
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	111.72%
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	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 63
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	200,000	
b Excess assets, if applicable, but not greater than line 31a	31b	200,000	
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		
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. Assuming 1,000,000 employees at age 55, the proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement Age	(B) Percent Expected to Retire	(C) Lx	(D) Number of Employees Expected to Retire (B) x (C)	(E) (A) x (D)
55	5.00%	1,000,000	50,000	2,750,000
56	4.00%	950,000	38,000	2,128,000
57	4.00%	912,000	36,480	2,079,360
58	6.00%	875,520	52,531	3,046,798
59	6.00%	822,989	49,379	2,913,361
60	7.00%	773,610	54,153	3,249,180
61	8.00%	719,457	57,557	3,510,977
62	9.00%	661,900	59,571	3,693,402
63	12.00%	602,329	72,279	4,553,577
64	15.00%	530,050	79,508	5,088,512
65	25.00%	450,542	112,636	7,321,340
66	25.00%	337,906	84,477	5,575,482
67	25.00%	253,429	63,357	4,244,919
68	25.00%	190,072	47,518	3,231,224
69	25.00%	142,554	35,639	2,459,091
70	100.00%	106,915	106,915	7,484,050
Total			1,000,000	63,329,273
Average				63

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Non-stabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
	Rationale: These are IRS prescribed rates. The plan sponsor elected this methodology from alternative IRS prescribed options.	
Mortality	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with IRSmodified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. Rationale: These are IRS prescribed mortality tables. The plan sponsor elected this methodology from alternative IRS prescribed options..	
417(e) lump sums	Grandfather benefits - Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. Rationale: These are the IRS prescribed rates and mortality tables. The valuation methodology is prescribed by the IRS.	
Pension equity benefits		
• Plan crediting rate	Year	Accumulation rate
	2024	4.00%
	2025	3.82%
	2026	3.65%
	2027	3.47%
	2028+	3.30%
	Rationale: The 2024 rate is based on the actual plan interest crediting rate for 2024. The overall assumption phases into a long-term assumption of 3.30% over a four-year period based on the long-term yield curve expectations in Mercer's Capital Market Outlook (CMO) produced by Mercer Investment Consulting for the long-term 30-year treasury rate assumption (currently 3.30%).	
• Whipsaw calculations	No	
• Annuity conversion	N/A – Lump sums are equal to the account balance are assumed to be paid upon retirement, termination or death.	
Other economic assumptions		
Salary increases	N/A	

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

Social Security wage base	N/A
Inflation	N/A
Expected investment return	2.73% per year for 2022 ,4.13% per year for 2023 and 4.06% per year for 2024. Rationale: The expected investment return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix.
Expenses	\$200,000 added to current year normal cost. Rationale: Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.

Demographic assumptions

Withdrawal/ Retirement	See table of sample rates.				
Disability incidence	None assumed.				
Benefit commencement age for					
Future vested deferred	Age varies; see table below				
Current vested deferred	Age varies; see table below				
Spouse assumptions	Male participants		Female participants		
Percentage married	85%		60%		
Spouse age difference	4 years younger		4 years older		
Form of payment	Life annuity at age 65	Lump sum immediate	Lump sum - after year 1	Lump sum - after year 2	Lump sum - at age 65
Active retirements	1.5%	50%	25%	10%	13.5%
Future vested deferred	1.5%	50%	25%	10%	13.5%
Future deaths	0%	100%	0%	0%	0%
Current vested deferred (Termination prior to 2008)	10%	0%	0%	0%	90%
Current vested deferred (Termination after 2007)	1.5%	50%	25%	10%	13.5%
Unpredictable contingent event assumptions	Not applicable.				

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

Table of sample Withdrawal / Retirement rates	
Age	Years of service
20	16.06%
25	17.03
30	11.21
35	8.08
40	6.44
45	5.71
50	5.18
55	5.00
60	7.00
65	25.00
70	100.00

Rationale for Demographic Assumptions

- Withdrawal/Retirement – Based on a plan experience study completed in 2020.
- Benefit commencement age – Based on a plan experience study completed in 2020.
- Form of payment – Based on a plan experience study completed in 2020.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods – Effective October 30, 2018**

The asset valuation method is an average of the adjusted market value for each year during the last 24 months 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.

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 - Effective October 30, 2018

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date or those participants who have no benefit due.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods – Effective October 30, 2018

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, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Prior plan: Children's Hospitals and Clinics RSVP Retirement Plan effective January 1, 1996 and most recently restated as of January 1, 2016. Plan adoption/effective date: October 30, 2018.
Most recent amendment	Plan was adopted and effective on October 30, 2018
Status of the plan	The Plan is closed to new participants. Effective December 31, 2012 under the prior plan, accrued benefits under the Plan were frozen.
Significant events that occurred during the year	None

Definitions

• Plan Year	Calendar Year														
• Eligibility requirements for plan participation	Eligible nonunion employees enter the Plan on January 1 or July 1 following the attainment of age 21 and the completion of one year of service in which 1,000 hours are worked, if hired prior to January 1, 2012.														
• Vesting service	One full year of service will be credited for each year in which 1,000 or more hours are worked.														
• Average annual compensation	1/5th of total credited compensation paid during the five consecutive Plan Years within the last ten consecutive Plan Years that produce the highest average. Years in which the employee works less than 1,000 hours may be disregarded.														
• Pension credits	<p>Pension Credits are accumulated for each year prior to 2013 in which 1,000 or more hours are worked according to the following table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Years of Vesting Service</u></th> <th style="text-align: center;"><u>Annual Pension Credit Earned</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-4</td> <td style="text-align: center;">4.5%</td> </tr> <tr> <td style="text-align: center;">5-9</td> <td style="text-align: center;">5.5%</td> </tr> <tr> <td style="text-align: center;">10-14</td> <td style="text-align: center;">6.5%</td> </tr> <tr> <td style="text-align: center;">15-19</td> <td style="text-align: center;">7.5%</td> </tr> <tr> <td style="text-align: center;">20-24</td> <td style="text-align: center;">8.5%</td> </tr> <tr> <td style="text-align: center;">25 or more</td> <td style="text-align: center;">9.5%</td> </tr> </tbody> </table>	<u>Years of Vesting Service</u>	<u>Annual Pension Credit Earned</u>	0-4	4.5%	5-9	5.5%	10-14	6.5%	15-19	7.5%	20-24	8.5%	25 or more	9.5%
<u>Years of Vesting Service</u>	<u>Annual Pension Credit Earned</u>														
0-4	4.5%														
5-9	5.5%														
10-14	6.5%														
15-19	7.5%														
20-24	8.5%														
25 or more	9.5%														
• Transition pension credits	<p>Former St. Paul Plan Participants: For all Grandfather Participants and those Participants with less than 11 years of Vesting Service on January 1, 1996, Pension Credits as of January 1, 1996 equal the account balance under the former St. Paul plan divided by Average Annual Compensation. For non-Grandfather Participants with more than 10 years of Vesting Service on January 1, 1996, Pension Credits as of January 1, 1996 are based on retroactive application of the RSVP Plan with a 2% per year offset for Service earned from January 1, 1989 to December 31, 1995.</p> <p>Former Minneapolis Plan Participants: Pension Credits as of January 1, 1996, are based on retroactive application of the RSVP Plan to applicable Vesting Service earned prior to the Effective Date.</p>														

Schedule SB, Part V — Summary of Plan Provisions

• Plan crediting rate	The lesser of 4.00% and the 30-year Treasury Rate for the November preceding the plan year, but not less than 2.75%.
• Normal retirement age	Date Participant attains age 65.
• Accrued benefit	Equals Average Annual Compensation times cumulative Pension Credits. The Accrued Benefit is frozen as of December 31, 2012 and increases with interest at the Plan Crediting Rate.
Normal retirement	
• Eligibility	Normal Retirement Date is the first day of the month coinciding with or first following attainment of age 65.
• Benefit	The Accrued Benefit at Normal Retirement Date.
Deferred vested	
• Eligibility	Attainment of age 65 or completion of 3 years of Vesting Service.
• Benefit	Accrued Benefit based upon Average Annual Compensation and cumulative Pension Credits at termination. For participants who elect to defer commencement of their benefits, the Accrued Benefit is increased with interest at the Plan Crediting Rate from the first of the month following (or coincident with) the participant's termination date to the actual benefit commencement date.
Pre-retirement Survivor's Benefit	
• Eligibility	Attainment of age 65 or completion of 3 years of Vesting Service.
• Benefit	Lump sum Accrued Benefit is payable to the Participant's beneficiary. If the beneficiary is the Participant's spouse, benefit is paid as a Life Only annuity equal to the actuarial equivalent of the Accrued Benefit unless the spouse elects a lump sum.
Grandfather Benefits	
	Former St. Paul plan participants with age plus service as of December 31, 1988, greater than or equal to 60: Benefit is the greater of the RSVP Plan amount or the benefit based on the St. Paul plan formula in effect as of December 31, 1988. This formula is 0.88% of Average Annual compensation plus 0.64% of Average Annual Compensation in excess of Covered Compensation times service (capped at 30).
	Former Minneapolis plan participants who were age 50 as of December 31, 1995: For the period January 1, 1996, through December 31, 2005, benefit is the greater of the RSVP Plan amount or the benefit based on the Minneapolis plan formula in effect as of December 31, 1995. This formula is 50% of Average Annual Compensation less 50% of Social Security times service (capped at 30) divided by 30.
Unpredictable contingent event benefits	N/A
Form of benefits	
• Automatic form for married participants	Qualified Joint and Survivor annuity equal to the actuarial equivalent of the Accrued Benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for unmarried participants	Life Only annuity equal to the actuarial equivalent of the Accrued Benefit
• Optional forms	Lump sum payment equal to the Accrued Benefit or an actuarially equivalent 10-year certain and life benefit or an actuarially equivalent joint and survivor benefit (50%, 75% or 100%).
• Optional form conversion factors	2024 PPA unisex mortality and three segment rates of 5.50% for the first five years, 5.76% for next fifteen years and 5.83% after twenty years.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
• 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 adopted and effective October 30, 2018, are included in this valuation.

- **Most recent plan amendments included:** Plan was adopted and effective October 30, 2018.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date. This valuation assumes actuarial increases of 8% per year for active participants beyond normal retirement date as of the valuation date.
 - *Deferred vested participants:* This valuation assumes actuarial increases of 8% per year for deferred vested participants beyond normal retirement date as of the valuation date.
- **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.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* See below
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit. The target normal cost does not reflect any limitation on benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

The optional form conversion factors were updated from using 2023 mortality and segment rates to 2024 (shown above).

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return was changed from 4.13% to 4.06%.
- The plan crediting rate assumption was changed as shown below.

YEAR	NEW ASSUMPTION	OLD ASSUMPTION
2024	4.00%	3.99%
2025	3.82%	3.82%
2026	3.65%	3.65%
2027	3.47%	3.47%
2028+	3.30%	3.30%

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service ¹										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34											
35-39		1	1	3	4						9
40-44			2	12	15	1					30
45-49				3	14	4	1				22
50-54				4	5	8	7	2			26
55-59					6	8	2	4	1		21
60-64				2	5	8	3	4	5	3	30
65-69				1		4		1	1	1	8
70 & up							1		1		2
Total		1	3	25	49	33	14	11	8	4	148
											54,383

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance as of January 1, 2024. Average account balance is not shown for cells with fewer than 20 participants.

¹ Credited service was frozen as of December 31, 2012.

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

Each employee is assumed to retire in accordance with the table of retirement rates. Assuming 1,000,000 employees at age 55, the proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)	(D)	(E)
Retirement Age	Percent Expected to Retire	Lx	Number of Employees Expected to Retire (B) x (C)	(A) x (D)
55	5.00%	1,000,000	50,000	2,750,000
56	4.00%	950,000	38,000	2,128,000
57	4.00%	912,000	36,480	2,079,360
58	6.00%	875,520	52,531	3,046,798
59	6.00%	822,989	49,379	2,913,361
60	7.00%	773,610	54,153	3,249,180
61	8.00%	719,457	57,557	3,510,977
62	9.00%	661,900	59,571	3,693,402
63	12.00%	602,329	72,279	4,553,577
64	15.00%	530,050	79,508	5,088,512
65	25.00%	450,542	112,636	7,321,340
66	25.00%	337,906	84,477	5,575,482
67	25.00%	253,429	63,357	4,244,919
68	25.00%	190,072	47,518	3,231,224
69	25.00%	142,554	35,639	2,459,091
70	100.00%	106,915	106,915	7,484,050
Total			1,000,000	63,329,273
Average				63

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Prior plan: Children’s Hospitals and Clinics RSVP Retirement Plan effective January 1, 1996 and most recently restated as of January 1, 2016. Plan adoption/effective date: October 30, 2018.
Most recent amendment	Plan was adopted and effective on October 30, 2018
Status of the plan	The Plan is closed to new participants. Effective December 31, 2012 under the prior plan, accrued benefits under the Plan were frozen.
Significant events that occurred during the year	None

Definitions

• Plan Year	Calendar Year														
• Eligibility requirements for plan participation	Eligible nonunion employees enter the Plan on January 1 or July 1 following the attainment of age 21 and the completion of one year of service in which 1,000 hours are worked, if hired prior to January 1, 2012.														
• Vesting service	One full year of service will be credited for each year in which 1,000 or more hours are worked.														
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Schedule SB, Part V — Summary of Plan Provisions

• Plan crediting rate	The lesser of 4.00% and the 30-year Treasury Rate for the November preceding the plan year, but not less than 2.75%.
• Normal retirement age	Date Participant attains age 65.
• Accrued benefit	Equals Average Annual Compensation times cumulative Pension Credits. The Accrued Benefit is frozen as of December 31, 2012 and increases with interest at the Plan Crediting Rate.
Normal retirement	
• Eligibility	Normal Retirement Date is the first day of the month coinciding with or first following attainment of age 65.
• Benefit	The Accrued Benefit at Normal Retirement Date.
Deferred vested	
• Eligibility	Attainment of age 65 or completion of 3 years of Vesting Service.
• Benefit	Accrued Benefit based upon Average Annual Compensation and cumulative Pension Credits at termination. For participants who elect to defer commencement of their benefits, the Accrued Benefit is increased with interest at the Plan Crediting Rate from the first of the month following (or coincident with) the participant's termination date to the actual benefit commencement date.
Pre-retirement Survivor's Benefit	
• Eligibility	Attainment of age 65 or completion of 3 years of Vesting Service.
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Unpredictable contingent event benefits	N/A
Form of benefits	
• Automatic form for married participants	Qualified Joint and Survivor annuity equal to the actuarial equivalent of the Accrued Benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for unmarried participants	Life Only annuity equal to the actuarial equivalent of the Accrued Benefit
• Optional forms	Lump sum payment equal to the Accrued Benefit or an actuarially equivalent 10-year certain and life benefit or an actuarially equivalent joint and survivor benefit (50%, 75% or 100%).
• Optional form conversion factors	2024 PPA unisex mortality and three segment rates of 5.50% for the first five years, 5.76% for next fifteen years and 5.83% after twenty years.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
• 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 adopted and effective October 30, 2018, are included in this valuation.

- **Most recent plan amendments included:** Plan was adopted and effective October 30, 2018.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date. This valuation assumes actuarial increases of 8% per year for active participants beyond normal retirement date as of the valuation date.
 - *Deferred vested participants:* This valuation assumes actuarial increases of 8% per year for deferred vested participants beyond normal retirement date as of the valuation date.
- **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.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* See below
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit. The target normal cost does not reflect any limitation on benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

The optional form conversion factors were updated from using 2023 mortality and segment rates to 2024 (shown above).

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Description	Shares/Par/ Contracts	Cost	Value
Cash and Cash Equivalents:			
* FIRST AMERICAN GOVERNMENT OBLIG FD CL V	115,963	\$ 115,963	\$ 115,963
* FIRST AMERICAN GOVERNMENT OBLIG FD CL V	2,068,546	2,068,546	2,068,546
Total Cash and Cash Equivalents	2,184,509	2,184,509	2,184,509
Corporate Bonds and Debentures:			
AMERICAN TOWER TR 0.00001% 3/15/53	250,000	250,000	252,433
BRITISH AIR 20 1 4.250% 11/15/32	69,484	71,765	65,865
CVS PASS THROUGH 8.353% 7/10/31	197,315	232,404	212,417
CHASE HOME LENDING 6.000% 6/25/54	111,598	109,837	111,298
COSERV 5.058% 8/15/36	235,967	235,418	232,923
COMERICA BANK 4.000% 7/27/25	250,000	243,125	248,005
CONSUMERS 2023 5.210% 9/01/31	150,000	149,936	151,514
CROWN CASTLE TOWERS 3.663% 5/15/45	250,000	245,218	248,705
DUKE ENERGY FLORIDA 2.538% 9/01/29	217,250	224,321	205,703
EMPIRE DIST LLC 4.9429% 1/01/35	100,000	99,997	99,021
F G GLOBAL MTN 5.150% 7/07/25	250,000	248,438	250,310
GEORGIA PAC CORP 7.250% 6/01/28	200,000	214,760	214,624
ITT INC 7.400% 11/15/25	250,000	253,541	251,595
KEYCORP MTN 2.550% 10/01/29	300,000	243,558	266,850
MINNESOTA LIFE INS 8.250% 9/15/25	200,000	212,859	203,020
NORTHERN TRUST CORP 3.375% 5/08/32	275,000	266,119	263,846
SBA TOWER TRUST 6.599% 11/15/52	225,000	230,978	230,762
TENNESSEE GAS PIPELINE 7% 10/15/28	200,000	208,982	212,616
TEXAS CHILDRENS 3.368% 10/01/29	150,000	159,754	144,627
Total Corporate Bonds and Debentures	3,881,614	3,901,010	3,866,135
Closed End Bond Funds:			
ANGEL OAK FINANCIAL STRATS INCOME	18,000	238,109	228,600
BLACKROCK ENHANCED GOVT FD INC	1,200	11,352	11,652
BNY MELLON HIGH YIELD STRATEGIES	50,000	113,730	127,500
CREDIT SUISSE HIGH YIELD BD FD	63,300	119,631	135,462
DOUBLELINE OPPORTUNISTIC CREDIT FUND	16,367	238,105	253,689
EATON VANCE LTD DURATION FND	24,730	234,629	241,612
EATON VANCE SHORT DUR DIV IN FD	10,363	104,209	113,164
FS GLOBAL CR OPPORTUNITIES FD	21,300	114,534	145,266
FIRST TRUST MORTGAGE INCOME FUND	5,231	59,372	62,707
HANCOCK JOHN INCOME SECS TR SBI	22,000	237,844	246,290
INVESCO VAN KAMPEN HIGH INCO	4,118	42,343	45,133
M F S INTER INCOME TR SBI	88,300	256,883	234,878
M F S GOVT MKTS INCOME TR SBI	45,737	146,883	140,413
NUVEEN MULTI MARKET INCOME F	20,054	121,835	121,327
PIONEER DIVERSIFIED HIGH INCOME FUND	10,622	110,615	125,340
PIONEER HIGH INCOME FUND INC	26,253	183,472	203,461
PUTNAM PREMIER INC TR SBI	67,000	257,627	238,520
PUTNAM MASTER INTERMEDIATE INCOME	73,464	273,036	239,493
T C W STRATEGIC INCOME FUND INC	50,314	242,793	242,010
VIRTUS GLOBAL MULTI SECTOR INC	15,300	118,638	116,892
WESTERN ASSET GLOBAL HIGH INCOME	18,604	124,132	124,275
WESTERN ASSET HIGH INCOME OP	86,678	335,308	340,645
Total Closed End Bond Funds	738,935	3,685,080	3,738,326

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Description	Shares/Par/ Contracts	Cost	Value
U.S. Government and Municipal Issues:			
CALIFORNIA SCH FIN 2.250% 8/01/25	70,000	\$ 70,000	\$ 69,068
CLARK CNTY KY SCH 5.200% 6/01/26	250,000	251,430	250,090
DALLAS TX INDPT 6.450% 2/15/35	220,000	222,532	222,259
DETROIT MI CITY SCH 6.645% 5/01/29	210,000	228,343	223,871
ILLINOIS HSG DEV 6.000% 4/01/54	245,000	245,000	248,521
IOWA FIN AUTH 6.250% 7/01/54	250,000	256,987	257,115
MASSACHUSETTS EDL 2.641% 7/01/37	255,000	255,000	225,502
MISSISSIPPI HOME 6.250% 12/01/54	300,000	309,477	306,957
MONROE CNTY NY 4.000% 6/01/30	200,000	200,000	190,056
MOULTON AL 2.100% 1/01/29	100,000	100,000	89,746
OREGON ST HSG CMNTY 6.250% 7/01/53	295,000	295,000	301,676
OREGON ST FACS AUTH 2.429% 7/01/29	300,000	300,000	263,649
OWSLEY CNTY KY SCH 6.125% 12/01/27	250,000	257,285	250,225
ST LAWRENCE NY 2.450% 9/01/28	145,000	145,000	130,006
ST LAWRENCE NY 2.700% 9/01/29	175,000	175,000	153,496
SPRING BRANCH TEX TX 6.038% 2/01/39	300,000	304,085	300,066
U S TREASURY NT 4.000% 1/31/29	250,000	249,990	246,575
U S TREASURY NT 4.500% 5/31/29	250,000	250,806	251,195
U S TREASURY NT 4.250% 11/15/34	225,000	221,027	219,137
VERMONT HSG FIN 6.250% 11/01/54	200,000	206,951	205,708
VIRGINIA ST HSG DEV 5.853% 10/01/49	285,000	285,000	276,162
Total U.S. Government and Municipal Issues	4,775,000	4,828,913	4,681,079
Collateralized Mortgage Obligations:			
F H L M C #SD8245 4.500% 9/01/52	215,597	217,840	203,190
F H L M C #SD8484 4.000% 11/01/54	273,745	254,796	250,381
F H L M C GD G62129 7.500% 10/01/38	180,300	190,634	191,704
F H L M C MLTCL MTG 6.500% 4/15/32	172,484	184,388	178,421
F H L M C MLTCL MTG 6.500% 9/15/27	43,961	44,862	44,141
F H L M C MLTCL MTG 8.000% 10/17/27	61,845	63,278	61,990
F H L M C MLTCL MTG 6.350% 10/15/27	109,517	112,198	110,504
F H L M C MLTCL MTG 6.000% 1/15/29	122,507	126,662	122,595
F N M A GTD REMIC 2.750% 8/25/47	512,701	452,779	438,216
F H L M C MLTCL MTG 2.500% 2/15/27	86,468	84,287	85,895
F H L M C MLTCL MTG 3.500% 12/25/48	437,326	412,727	398,964
F N M A #AL7034 5.911% 7/01/55	184,068	199,461	186,405
F N M A #AL9895 7.000% 1/01/40	149,014	166,549	154,407
F N M A GTD REMIC 6.250% 5/25/42	209,286	228,542	210,418
F H L M C MLTCL MTG 6.000% 8/15/32	157,637	167,891	161,641
F H L M C MLTCL MT 3.57642% 2/25/43	93,690	105,183	96,002
F N M A #BF0138 6.000% 7/01/41	284,934	316,546	295,126
F N M A #BF0143 5.500% 8/01/56	335,947	377,901	341,591
F N M A #BM4444 7.000% 1/01/40	173,392	193,005	179,667
FNMA AB8193 6.000% 10/01/38	144,304	147,560	144,522
F N M A #MA3312 3.000% 3/01/33	72,018	71,875	68,543
F N M A #MA4733 4.500% 8/01/52	426,713	430,978	402,156
F N M A #MA5009 5.000% 4/01/53	270,645	264,597	261,575
FNMA MA5467 4.000% 9/01/54	247,284	236,968	226,235
F N M A #MA5528 4.000% 11/01/54	258,111	238,651	236,141

CHILDREN'S MINNESOTA RSVP PLAN II
E.I.N. 41-1754276 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Description	Shares/Par/ Contracts	Cost	Value
Collateralized Mortgage Obligations (Continued):			
G N M A I I #MA5024 6.000% 2/20/48	210,678	\$ 225,702	\$ 218,928
G N M A I I #MA7883 3.500% 2/20/52	319,161	299,812	285,451
G N M A I I #MA8309 5.500% 9/20/52	193,206	196,270	190,787
G N M A GTD REMIC 5.000% 1/20/51	407,644	408,406	394,710
G N M A GTD REMIC 4.735% 5/20/51	186,662	208,485	176,103
G N M A GTD REMIC 5.500% 6/20/51	168,405	189,788	166,088
G N M A GTD REMIC 5.500% 1/20/52	193,269	212,997	190,426
G N M A GTD REMIC 3.000% 12/20/33	130,030	126,291	129,034
J P MORGAN MTG TR 2.500% 11/27/51	102,098	103,943	89,497
JP MORGAN MORTGAGE 2.500% 2/25/52	98,102	99,356	85,986
JP MORGAN MORTGAGE 2.500% 4/25/52	299,049	302,387	262,074
JP MORGAN 5.000% 10/25/51	185,522	204,412	176,124
J P MORGAN MTG TR 5.500% 11/25/53	160,440	157,758	157,350
JP MORGAN MTG 5.500% 6/25/55	250,000	246,872	245,183
RCKT MORT TRUST 6.631% 9/25/43	183,699	183,698	186,060
RCKT MORTGAGE TRUST 6.591% 5/25/44	65,999	65,999	66,822
SEQUOIA MORTGAGE 6.000% 5/25/54	135,908	135,408	136,189
SEQUOIA MORTGAGE 6.000% 8/25/54	250,000	253,009	250,062
SEQUOIA MORTGAGE TRU 5.500% 10/25/54	216,159	217,280	215,316
WELLS FARGO MTG SEC 3.000% 6/25/50	26,879	27,175	26,368
Total Collateralized Mortgage Obligations	9,006,404	9,155,206	8,698,987
Total	20,586,462	\$ 23,754,718	\$ 23,169,036

* Indicates party-in-interest

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return was changed from 4.13% to 4.06%.
- The plan crediting rate assumption was changed as shown below.

YEAR	NEW ASSUMPTION	OLD ASSUMPTION
2024	4.00%	3.99%
2025	3.82%	3.82%
2026	3.65%	3.65%
2027	3.47%	3.47%
2028+	3.30%	3.30%