

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan MAYO CLINIC SAINT MARYS HOSPITAL RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1987
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) MAYO CLINIC HOSPITAL - ROCHESTER 200 FIRST STREET SW ROCHESTER, MN 55905-0001
2b Employer Identification Number (EIN) 41-0944601
2c Plan Sponsor's telephone number 507-538-1700
2d Business code (see instructions) 622000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/06/2025, WILLIAM BROWN (plan administrator); 2. Filed with authorized/valid electronic signature, 10/06/2025, WILLIAM BROWN (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

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	1602
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)	1247
	6a(2)	1351
	6b	181
	6c	166
	6d	1698
	6e	8
	6f	1706
	6g(1)	
6g(2)		
6h		98
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 3H

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

9a Plan funding arrangement (check all that apply)	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 checked="" 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>MAYO CLINIC SAINT MARYS HOSPITAL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MAYO CLINIC HOSPITAL - ROCHESTER</u>	D Employer Identification Number (EIN) <u>41-0944601</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>90015396</u>
	b Actuarial value	2b	<u>90015396</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>187</u>	<u>23642355</u>
	b For terminated vested participants	<u>168</u>	<u>2786056</u>
	c For active participants	<u>1247</u>	<u>35699213</u>
	d Total	<u>1602</u>	<u>62127624</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>5.32 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>4052140</u>
	b Expected plan-related expenses	6b	<u>250000</u>
	c Target normal cost	6c	<u>4302140</u>

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

SIGN HERE Signature of actuary <u>JAMES J. ANDREWS, FSA, EA</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>8400 NORMANDALE LAKE BOULEVARD</u> <u>SUITE 1700</u> <u>MINNEAPOLIS, MN 55437-3837</u> Address of the firm	<u>10/02/2025</u> Date <u>23-05332</u> Most recent enrollment number <u>952-842-7000</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)	373746	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)	373746	0
10	Interest on line 9 using prior year's actual return of <u>16.86</u> %	63014	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3004372
	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>5.42</u> %		162837
	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		3167209
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	422266	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	131.16 %
15	Adjusted funding target attainment percentage	15	131.78 %
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	122.79 %
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
02/27/2025	948000				
06/16/2025	948000				
09/09/2025	948000				
			Totals ▶	18(b)	2844000
				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	2640408

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
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 checked="" type="checkbox"/> Yes <input 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	4302140	
b Excess assets, if applicable, but not greater than line 31a	31b	4302140	
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	2640408	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2640408	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

A Name of plan MAYO CLINIC SAINT MARYS HOSPITAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAYO CLINIC HOSPITAL - ROCHESTER	D Employer Identification Number (EIN) 41-0944601	

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

BNY MELLON	240 GREENWICH STREET NEW YORK, NY 10286
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GMO	40 ROWES WHARF BOSTON, MA 02110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARRIS ASSOCIATES LP	
04-3276558	

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

NORTHERN TRUST CORPORATION	
36-2723087	

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

SIT INVESTMENT ASSOC.

41-1404829

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

TCW

95-4597302

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	59008	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)

MARATHON - LONDON

44-6201673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	52255	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)

THE NORTHERN TRUST COMPANY

36-1561860

(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?
19 21 50	NONE	27418	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)

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>MAYO CLINIC SAINT MARYS HOSPITAL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MAYO CLINIC HOSPITAL - ROCHESTER</u>	D Employer Identification Number (EIN) <u>41-0944601</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON-LONDON INTER INVT TRUST 1

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

c EIN-PN <u>04-3237387-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11027629</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SRT TRM INVESTMENT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5440184</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 MAYO CLINIC SAINT MARYS HOSPITAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAYO CLINIC HOSPITAL - ROCHESTER	D Employer Identification Number (EIN) 41-0944601

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3243000	2844000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	93602	94992
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8295157	5440184
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	10476581	11027629
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64049216	69813280
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3977446	4045239

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	90135002	93265324
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	43818	66312
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	43818	66312
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	90091184	93199012

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)	2844000	
(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)		2844000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1317956	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1317956
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	67793	
(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)		981071
(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)		252404
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4281325
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9744549

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4443664	
(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)		4443664
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)	26000	
(5) Investment advisory and investment management fees	2i(5)	52255	
(6) Bank or trust company trustee/custodial fees	2i(6)	27418	
(7) Actuarial fees	2i(7)	59008	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	162109	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		326790
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4770454

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4974095
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1866267

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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)
MAYO PENSION PLAN	41-6011702	001

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 549540.

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>MAYO CLINIC SAINT MARYS HOSPITAL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAYO CLINIC HOSPITAL - ROCHESTER</u>	D Employer Identification Number (EIN) <u>41-0944601</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-1827518</u>		
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	22

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

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: 70.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 6.0 % Other: 5.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

FINANCIAL STATEMENTS AND

SUPPLEMENTAL SCHEDULES

Mayo Clinic Saint Marys Hospital Retirement Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

Mayo Clinic Saint Marys Hospital Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

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**Shape the future
with confidence**

Report of Independent Auditors

The Mayo Clinic Salary and Benefits Committee
Mayo Clinic Saint Mary's Hospital Retirement Plan

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

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

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

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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



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Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), 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).

Ernst + Young LLP

September 30, 2025

Mayo Clinic Saint Marys Hospital Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Investments at fair value <i>(Notes 5 and 6)</i> :		
Common trust fund	\$ 5,440,184	\$ 8,295,157
103-12 Investment entity	11,027,629	10,476,581
Mutual funds	69,813,280	64,049,216
Alternative investments	4,045,239	3,977,446
Total investments	90,326,332	86,798,400
Receivables:		
Employer contributions	2,844,000	3,243,000
Interest and dividends <i>(Note 6)</i>	94,992	93,602
Total receivables	2,938,992	3,336,602
Liabilities:		
Pending trades payable	66,312	43,818
Net assets available for benefits	\$ 93,199,012	\$ 90,091,184

See accompanying notes.

Mayo Clinic Saint Marys Hospital Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Investment results <i>(Note 6)</i> :		
Net appreciation in fair value of investments	\$ 4,853,926	\$ 10,923,927
Interest and dividend income	2,046,623	1,706,830
Total investment results	6,900,549	12,630,757
Employer contributions	2,844,000	3,243,000
Deductions from net assets attributable to:		
Distributions to retired, terminated, and disabled employees	4,443,664	4,612,456
Administrative expenses	326,790	298,290
Total deductions	4,770,454	4,910,746
Net increase	4,974,095	10,963,011
Transfers to related plans, net <i>(Note 8)</i>	(1,866,267)	(2,375,393)
Net assets available for benefits:		
Beginning of year	90,091,184	81,503,566
End of year	\$ 93,199,012	\$ 90,091,184

See accompanying notes.

Mayo Clinic Saint Marys Hospital Retirement Plan

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits (*Note 2*):

Vested benefits:

Participants currently receiving payments	\$ 19,909,898
Other participants	32,831,007
Total vested benefits	<u>52,740,905</u>

Non-vested benefits	2,699,123
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Total actuarial present value of accumulated plan benefits	<u>\$ 55,440,028</u>
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See accompanying notes.

Mayo Clinic Saint Marys Hospital Retirement Plan
Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$	54,007,907
Increase during the year attributable to:		
Benefits accumulated		3,101,540
Increase for interest due to decrease in the discount period		4,110,241
Benefits paid		(4,612,456)
Actuarial gain		(799,054)
Assumption changes		(368,150)
Net increase		<u>1,432,121</u>
Actuarial present value of accumulated plan benefits at end of year	\$	<u><u>55,440,028</u></u>

See accompanying notes.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

The following brief description of the Mayo Clinic Saint Marys Hospital Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

Sponsorship

Effective January 1, 2014, Saint Marys Hospital and Rochester Methodist Hospital merged to form Mayo Clinic Hospital-Rochester (the Hospital), an affiliate of Mayo Clinic (the Clinic). The Hospital is the Plan Sponsor.

General

The Plan is designed to provide retirement benefits for active hourly Service Employees International Union employees on the Saint Marys Hospital campus of the Hospital. It is a defined benefit plan to which the Hospital contributes at actuarially determined rates. Employees who have attained the age of 21 are entitled to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits

The Plan provides a monthly life annuity at normal retirement age (65) equal to 1% of the final average monthly compensation, as defined, multiplied by benefit accrual service to a maximum of 40 years. The Plan includes an alternative minimum benefit formula. Under the alternative formula, the minimum monthly pension benefit is calculated by multiplying the participant's benefit service by \$40 to a maximum of 50 years.

Participants become 100% vested after five years of service, attainment of normal retirement age, or termination of the Plan. The Plan provides for early commencement with reduced benefits upon termination of employment and completion of five years of vesting service. Employees who are at least 62 years of age and have at least 10 years of continuous service have no reduction of benefits associated with early retirement. Employees must work a minimum of 1,000 hours to be credited with a year of vesting service.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. 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 Mayo Clinic Investment Subcommittee determines the Plan's valuation policies, utilizing information provided by the investment advisors, trustee, and other third parties. See Note 5 for further discussion and disclosures related to fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Funding Policy and Contributions

The Plan's current funding guideline generally includes funding the annual service costs along with additional contributions as deemed necessary by the Pension Investment Committee. Contributions to the Plan are based on calculations by a consulting enrolled actuary, and are designed to fund at least the minimum funding requirements of ERISA. The minimum contribution is determined as of the beginning of the plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the plan year. The Hospital may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year if the Plan's eligibility ratio for the prior plan year is at least 80%. The Plan has met the ERISA minimum funding requirements. Under this method, no contributions were required to be made for the Plan in 2024 or 2023. All of the Plan Sponsor's contributions of \$2,844,000 and \$3,243,000 for 2024 and 2023, respectively, were in excess of the minimum ERISA funding requirements.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service rendered by the employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits are based on the average compensation of the highest 36 consecutive calendar months within the last 120 consecutive calendar months of benefit service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The actuarial valuation was prepared using the beginning-of-the-year method. Therefore, the accumulated plan benefits as of December 31, 2023, are presented from information provided by the actuary as of January 1, 2024. There were no significant differences between December 31, 2023, and January 1, 2024, that would cause the actuarial valuation not to be representative as of December 31, 2023.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Significant assumptions underlying the 2023 actuarial valuation are as follows:

Discount rate:	7.50%
Mortality rate for 2024:	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024)
Mortality rate for 2023:	<u>Base Mortality Table</u> Male table used for males; female table used for females <ol style="list-style-type: none">1. Base table: Pri-20122. Base mortality table year: 20123. Table type: No collar4. Healthy or disabled: Healthy5. Table weighting: Benefit6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants (based on Employees table)7. Blending of retirees and contingent annuitants: Separate rates for retirees/contingent annuitants and contingent survivors <u>Mortality Improvement Scale</u> Male table used for males, female table used for females <ol style="list-style-type: none">1. Base scale: Modified MP-20212. Projection type: Generational3. Convergence period: 15 years4. Ultimate mortality improvement rate: 0.85%5. Pattern during convergence period: Long-term improvement rate (LTIR) of 0.85%, convergence to the LTIR in 2027, and linear reductions of the LTIR of 0.85% at age 62, 0.75% at age 80, 0.15% at age 95, and 0% at age 105

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Retirement rates:	Attained Age	Retirement Rate
	55-57	4.0%
	58-59	8.0
	60-61	9.0
	62	25.0
	63-64	20.0
	65	40.0
	66-69	25.0
	70	100.0

Disability rates: 1977 Social Security disability incidence

Termination rates: As shown for illustrative ages in the following table (per 100 employees):

	Termination Rate Service	
Attained Age	0-4	5+
<25	15.0%	15.0%
25-29	15.0	7.0
30-34	8.0	5.0
35-39	8.0	4.0
40-44	8.0	4.0
45-49	8.0	4.0
50-54	8.0	3.0

Marital status: 70% of eligible participants are assumed to be married, and females are assumed to be three years younger than males.

The increase in actuarial present value of accumulated plan benefits in the statement of changes in accumulated plan benefits for the year ended December 31, 2023, was mainly attributable to increase for interest due to decrease in the discount period.

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

3. Plan Termination

Although it has not expressed any intention to do so, the Hospital 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.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

3. Plan Termination (continued)

In the event of termination of the Plan, plan assets will be allocated among the participants and beneficiaries in the order specified in Section 4044 of ERISA. The Plan provides for a different allocation treatment if the Plan consolidates or merges with any other plan or if the assets of the Plan are transferred to any other plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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 the Plan is terminated. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling, which is adjusted periodically, is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and who are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings.

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

4. Trustee and Administration of the Plan

Northern Trust Company is the Plan's trustee (Trustee). The trust agreement stipulates that the Trustee may resign, at any time, by giving 60 days' written notice to the Hospital. The Hospital may remove the trustee at any time by giving 60 days' written notice of such action to the Trustee. The agreement provides that the Trustee invests funds subject to the power of the investment advisors and the Mayo Clinic Investment Subcommittee and that the Trustee pays funds to participants and their beneficiaries on the order of the Mayo Clinic Salary and Benefits Committee.

The Hospital has appointed the Mayo Clinic Salary and Benefits Committee to administer the Plan. Certain fees and expenses associated with the administration of the Plan, such as trustee, actuary, audit, and investment advisors' fees, and fiduciary insurance premiums, are paid by the Plan.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements

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

- Level 1 - Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 - Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).
- Assets measured at net asset value (NAV) are those investments that use the NAV of units held as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. The Plan's policy is to recognize transfers in and transfers out from one fair value level to another at the beginning of the reporting period during which the event or change in circumstances caused the transfer. For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value.

Common Trust Fund

The fund is valued at indicative pricing, which is calculated based on the aggregate valuation of public investments held by the trust, less any liabilities, divided by the total number of units outstanding at year-end.

103-12 Investment Entity

The fund is valued at indicative pricing, which is calculated based on the aggregate valuation of public investments held by the trust, less any liabilities, divided by the total number of units outstanding at year-end.

Mutual Funds

Mutual funds are valued at quoted market prices for identical assets in active markets for the shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 estimate of fair value at the reporting date.

The following tables present the Plan's assets carried at fair value as of December 31, 2024 and 2023:

	December 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total Fair Value
Investments at fair value:					
Common trust fund	\$ 5,440,184	\$ —	\$ —	\$ —	\$ 5,440,184
103-12 Investment entity	11,027,629	—	—	—	11,027,629
Mutual funds	69,813,280	—	—	—	69,813,280
Alternative investments	—	—	—	4,045,239	4,045,239
Total investments	\$ 86,281,093	\$ —	\$ —	\$ 4,045,239	\$ 90,326,332

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

	December 31, 2023				
	Level 1	Level 2	Level 3	NAV	Total Fair Value
Investments at fair value:					
Common trust fund	\$ 8,295,157	\$ —	\$ —	\$ —	\$ 8,295,157
103-12 Investment entity	10,476,581	—	—	—	10,476,581
Mutual funds	64,049,216	—	—	—	64,049,216
Alternative investments	—	—	—	3,977,446	3,977,446
Total investments	\$ 82,820,954	\$ —	\$ —	\$ 3,977,446	\$ 86,798,400

The following table includes categories of investments where NAV is available as a practical expedient at December 31, 2024 and 2023:

	Fair Value as of December 31			
	2024	2023	Redemption Frequency	Redemption Notice Period
Alternative investments ^(a)	\$ 4,045,239	\$ 3,977,446	Monthly to annually	0-100 days

^(a) This category includes investments in absolute return funds, which are actively managed commingled investment vehicles that derive the majority of their returns from factors other than the directional flow of the markets in which they invest. Representative strategies include high-yield credit, distressed debt, merger arbitrage, relative value, and long-short equity strategies. The fair values of the investments in this category have been estimated using the NAV per share of the investments as a practical expedient. Investments in this category generally carry “lockup” restrictions that do not allow investors to seek redemption in the first year after acquisition. Following the initial lockup period, liquidity is generally available monthly, quarterly or annually following a redemption request.

There are no unfunded commitments related to the categories of investments where NAV is available as a practical expedient.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

6. Investments

Certain information related to investments for the Plan disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, dividend income, pending trades receivable and pending trades payable for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustee of the Plan.

7. Risks and Uncertainties

The Plan invests in various investment securities that 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 investment securities will occur in the near term, and 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Transfers

The Plan transfers assets to and from other defined benefit plans sponsored by the Clinic when an active participant transfers job positions within the Clinic, which makes the active participant eligible for a different plan. The Plan's actuary estimates the amounts to be transferred among defined benefit plans. For the year ended December 31, 2024, the Plan transferred \$1,632,860 to the Mayo Pension Plan and transferred \$233,407 to the Mayo Clinic Methodist Hospital Hourly Employees' Pension Plan. For the year ended December 31, 2023, the Plan transferred \$2,322,661 to the Mayo Pension Plan and transferred \$52,732 to the Mayo Clinic Methodist Hospital Hourly Employees' Pension Plan.

9. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 5, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Mayo Clinic Saint Marys Hospital Retirement Plan

Notes to Financial Statements (continued)

9. Income Tax Status (continued)

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

The Pension Protection Act of 2006, as amended by the Worker, Retiree and Employer Recovery Act of 2008, imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The “At Risk” status is referred to as the Funding Target Attainment Percentage (FTAP). A plan’s funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2024 AFTAP for the Plan is 131.78%. Because the Plan’s AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions.

10. Related-Party and Party-in-Interest Transactions

Certain of the Plan’s assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

11. Subsequent Events

The plan administrator evaluated events and transactions occurring through September 30, 2025, the date the financial statements were available to be issued.

Supplemental Schedules

Mayo Clinic Saint Marys Hospital Retirement Plan
 EIN 41-0944601 Plan #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Description of Asset	Cost	Current Value
Common trust fund:		
Northern Trust Coltv Short-Term Investment Fund*	5,440,184	5,440,184
103-12 Investment Entity:		
Marathon-London International Investment Trust Fund I	11,327,694	11,027,629
Mutual funds:		
MFO BNY Mellon Strategic Fds Inc Global Stk Fd Cl I	13,997,574	15,169,062
MFO Harris Assoc Invt TR Oakmark Global Select Fd Instl Cl	4,456,614	5,501,266
SIT Dividend Growth Fund	12,103,210	12,842,303
Metropolitan West Low Duration Bond Fund	5,247,709	4,975,563
Metropolitan West Total Return Bond Fund	8,298,525	7,224,507
Harris Assoc Invt TR Oakmark Select Fund	8,947,107	15,982,282
GMO Emerging Countries Fund	4,475,473	3,244,551
GMO TR	6,962,644	4,873,746
	<u>64,488,856</u>	<u>69,813,280</u>
Alternative investments:		
SIT Alpha Bond LTD Fund	2,750,000	4,045,239
Total assets	<u>\$ 84,006,734</u>	<u>\$ 90,326,332</u>

Mayo Clinic Saint Marys Hospital Retirement Plan
 EIN 41-0944601 Plan #001
 Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss) on Sale
Category 3 - series of transactions in excess of 5% of plan assets:					
Coltv Short-Term Investment Fund	\$ 4,786,378	\$ —	\$ 4,786,378	\$ 4,786,378	\$ —
Coltv Short-Term Investment Fund	\$ —	\$ 7,641,351	\$ 7,641,351	\$ 7,641,351	\$ —

There were no Category 1, 2 or 4 reportable transactions during the year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Number and average plan compensation limited by §IRC 401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Credit service											Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	129	64	0	0	0	0	0	0	0	0	0	193
	30,901	46,334										35,980
25-29	57	131	16	0	0	0	0	0	0	0	0	204
	24,117	49,608										43,595
30-34	19	65	54	8	0	0	0	0	0	0	0	146
		49,892	58,352									50,088
35-39	17	44	38	21	11	0	0	0	0	0	0	131
		54,578	62,652	66,828								55,005
40-44	15	57	31	18	20	6	0	0	0	0	0	147
		57,848	66,345		75,151							60,335
45-49	12	29	20	10	9	16	4	0	0	0	0	100
		56,487	70,415									60,781
50-54	11	27	17	10	16	12	2	4	0	0	0	99
		51,496										59,280
55-59	10	21	12	10	11	18	10	8	5	0	0	105
		52,416										58,700
60-64	3	12	13	7	10	16	7	4	16	4	4	92
		-										59,922
65-69	2	4	2	3	0	3	0	3	1	4	4	22
		-										59,823
70 & Over	2	1	0	0	2	1	0	0	0	2	2	8
Total	277	455	203	87	79	72	23	19	22	10	10	1,247
	26,411	51,502	63,057	64,513	69,399	73,202	65,310		60,252			51,746
Average:	Age	40	Fully vested		590		Males		452			
	Service	7	Partially vested		0		Females		795			

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
 EIN / PN: 41-0944601/001
 Plan Sponsor: Mayo Clinic Hospital - Rochester
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Mayo Clinic Hospital - Rochester

EIN / PN

41-0944601 / 001

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
-----------------	--------------------------	------------------------------

Annual rates of increase:

- Compensation 5.00% in 2024 and 3.50% thereafter
- Assumed cost-of-living adjustments 2.50% (limited to 1.50% by plan)
- Statutory limits on maximum benefit and plan compensation (CPI) Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses \$250,000

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
EIN / PN: 41-0944601/001
Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums, if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.6: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

Demographic Assumptions

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

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

Mortality:

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

Termination Representative termination rates (per 100 employees) not due to disability, retirement, or mortality are as follows:

Age	Termination Rate	
	Service	
	0-4	5+
< 25	15%	15%
25-29	15%	7%
30-34	8%	5%
35-39	8%	4%
40-44	8%	4%

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
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 Plan Sponsor: Mayo Clinic Hospital - Rochester
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

	45-49	8%	4%
	50-54	8%	3%
Disability	1977 Social Security disability incidence		

Retirement The rates are as follows:

Age	Retirement Rate
55-57	4%
58-59	8%
60-61	9%
62	25%
63-64	20%
65	40%
66-69	25%
70	100%

Benefit commencement date:

- Preretirement death benefit Upon death of participant
- Deferred vested benefit Upon termination of employment for lump sum benefits; age 65 for annuity benefits
- Disability benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment

Participants who:	Percentage Electing	
	Annuity	Lump Sum
Terminate before retirement	50%	50%
Retire (non-entitled pensioners)	10%	90%
Retire (entitled pensioners)	40%	60%

Marital assumptions:

- Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.
- Spouse age For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
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SCHEDULE SB ATTACHMENTS

Plan compensation Plan compensation is equal to the monthly pay rate as of the valuation date multiplied by 12 for participants hired in the prior year and prior year plan compensation with assumed compensation increase for all other participants.

Calculation of lump sum Lump sums are valued using the general rule under IRC §1.430(d)-1(f)(4).

Future benefit service It was assumed participants will continue their current work schedules.

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Asset method Valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date at the prior plan year effective PPA interest rate.

Tax policy The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
EIN / PN: 41-0944601/001
Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

Benefits not valued

We believe that we have reflected all significant plan provisions in this valuation.

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

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

In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Active records (disabled and actively accruing) with no hours information were assumed to have hours information equal to one of the following (based on first available): prior year actual hours or 2,000 hours.
- Active records (disabled and actively accruing) with no pay information were assumed to have pay information equal to one of the following (based on first available): current year actual salary, prior year actual pay, or current year estimated average pay per plan cohort.
- Active records (disabled and actively accruing) with no salary information were assumed to have salary information equal to one of the following (based on first available): current year actual pay, prior year actual salary, or current year estimated average salary per plan cohort.
- Active records missing credited service information were assumed to have current year credited service information equal to the prior year credited service information plus one (if at least 2,000 hours were worked) or a proration (if at least 1,000 hours but less than 2,000 hours were worked).
- Terminated (vested) and beneficiary records missing benefit information were assumed to have current year benefit information equal to the prior year benefit information. If the prior year benefit amount were zero, then the current year benefit amount was assumed to be equal to the current year terminated (vested) population's average, nonzero benefit amount.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution," so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
EIN / PN: 41-0944601/001
Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Rates of increase in:

- Compensation, National average wages (NAW), and Consumer Price Index (CPI) Assumed increases in compensation are developed based on an experience study conducted in 2019 and an annual review of prior year salary experience. Increases for NAW and CPI reflect long-term assumptions for these rates that are consistent with what would be reasonable with other economic assumptions used.

Plan-related expenses

Administrative expenses are estimated by considering and by reviewing the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and by reviewing the actual expenses paid from the trust over the past several years.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and disabled mortality:

- For PPA purposes Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2019.

Disability

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Retirement

Retirement rates were based on an experience study conducted in 2019.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
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Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits (continued):

- **Deferred vested benefit** Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to materially impact liabilities.

Form of payment The form of payment assumption was developed based on an experience study conducted in 2019.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by the IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$200,000 for the prior valuation to \$250,000 for the current valuation to better reflect anticipated plan-related expenses during the year.

The compensation increase assumption was changed from a flat 3.50% for the prior valuation to 5.00% in 2024 and 3.50% thereafter for the current valuation.

The annuity-to-lump-sum conversion mortality was changed from the 2023 PPA optional combined unisex mortality table with no projection for the prior valuation to the 2024 PPA optional combined unisex mortality table with no projection for the current

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
EIN / PN: 41-0944601/001
Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

valuation.

Change in methods since prior valuation There have been no changes in methods since the prior valuation.

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
EIN / PN: 41-0944601/001
Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

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 MAYO CLINIC SAINT MARYS HOSPITAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Mayo Clinic Hospital - Rochester	D Employer Identification Number (EIN) 41-0944601	
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	90,015,396
	b Actuarial value	2b	90,015,396
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	187	23,642,355
	b For terminated vested participants	168	2,786,056
	c For active participants	1,247	35,699,213
	d Total	1,602	62,127,624
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	5.32%
6	Target normal cost		
	a Present value of current plan year accruals	6a	4,052,140
	b Expected plan-related expenses	6b	250,000
	c Target normal cost	6c	4,302,140

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

SIGN HERE	 Signature of actuary James J. Andrews, FSA, EA Type or print name of actuary Willis Towers Watson US LLC Firm name 8400 Normandale Lake Boulevard Suite 1700 Minneapolis MN 55437-3837 Address of the firm	<u>10-2-2025</u> Date 2305332 Most recent enrollment number 952-842-7000 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 4,302,140

b Excess assets, if applicable, but not greater than line 31a **31b** 4,302,140

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).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			2,640,408

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

a Total (excess, if any, of line 37 over line 36) **38a** 2,640,408

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Mayo Clinic Hospital - Rochester
EIN/PN	41-0944601/001
Plan Name	Mayo Clinic Saint Marys Hospital Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	James J. Andrews
Enrollment Number	23-05332

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 13 Explanation of Credit Balance Discrepancy as of January 1, 2024

Below is the reconciliation of the January 1, 2024 funding balance. This reconciliation includes the transfer of funding balance due to the de minimis asset transfers between Mayo Pension Plan, Mayo Clinic Methodist Hospital Hourly Employees' Pension Plan, and Mayo Clinic Saint Marys Hospital Retirement Plan, which took place on December 31, 2023.

1	Balance at beginning of prior year after applicable adjustments	373,746
2	Portion elected for use of offset prior year's funding requirement	0
3	Amount remaining	373,746
4	Interest on amount remaining with prior year's actual return of -16.86%	63,014
5	Prior year's excess contributions to be added to the prefunding balance:	
a	Present value of excess contributions	3,004,372
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 5.42%	162,837
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	3,167,209
d	Portion of c to be added to prefunding balance	0
6	Other reductions in balances due to elections or deemed elections	0
7	Funding balance transferred as a result of the non-de minimis asset transfers between Mayo Pension Plan, Mayo Clinic Methodist Hospital Hourly Employees' Pension Plan, and Mayo Clinic Saint Marys Hospital Retirement Plan, which took place on December 31, 2022.	(14,494)
8	Balance at beginning of current year	422,266

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
EIN / PN: 41-0944601/001
Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.0400	1,000,000	1.000000	0.040000	2.200000
56	0.0400	960,000	0.960000	0.038400	2.150400
57	0.0400	921,600	0.921600	0.036864	2.101248
58	0.0800	884,736	0.884736	0.070779	4.105175
59	0.0800	813,957	0.813957	0.065117	3.841878
60	0.0900	748,841	0.748841	0.067396	4.043739
61	0.0900	681,445	0.681445	0.061330	3.741133
62	0.2500	620,115	0.620115	0.155029	9.611780
63	0.2000	465,086	0.465086	0.093017	5.860085
64	0.2000	372,069	0.372069	0.074414	4.762482
65	0.4000	297,655	0.297655	0.119062	7.739033
66	0.2500	178,593	0.178593	0.044648	2.946786
67	0.2500	133,945	0.133945	0.033486	2.243576
68	0.2500	100,459	0.100459	0.025115	1.707796
69	0.2500	75,344	0.075344	0.018836	1.299683
70	1.0000	56,508	0.056508	0.056508	3.955558
Average age at retirement					62.310352
Average age at retirement (rounded for Schedule SB, line 22)					62

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
 EIN / PN: 41-0944601/001
 Plan Sponsor: Mayo Clinic Hospital - Rochester
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Mayo Clinic Hospital - Rochester

EIN / PN

41-0944601 / 001

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
-----------------	--------------------------	------------------------------

Annual rates of increase:

- Compensation 5.00% in 2024 and 3.50% thereafter
- Assumed cost-of-living adjustments 2.50% (limited to 1.50% by plan)
- Statutory limits on maximum benefit and plan compensation (CPI) Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses \$250,000

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
EIN / PN: 41-0944601/001
Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums, if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.6: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

Demographic Assumptions

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

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

Mortality:

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

Termination Representative termination rates (per 100 employees) not due to disability, retirement, or mortality are as follows:

Age	Termination Rate	
	Service	
	0-4	5+
< 25	15%	15%
25-29	15%	7%
30-34	8%	5%
35-39	8%	4%
40-44	8%	4%

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	45-49	8%	4%
	50-54	8%	3%
Disability	1977 Social Security disability incidence		

Retirement The rates are as follows:

Age	Retirement Rate
55-57	4%
58-59	8%
60-61	9%
62	25%
63-64	20%
65	40%
66-69	25%
70	100%

Benefit commencement date:

- Preretirement death benefit Upon death of participant
- Deferred vested benefit Upon termination of employment for lump sum benefits; age 65 for annuity benefits
- Disability benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment

Participants who:	Percentage Electing	
	Annuity	Lump Sum
Terminate before retirement	50%	50%
Retire (non-entitled pensioners)	10%	90%
Retire (entitled pensioners)	40%	60%

Marital assumptions:

- Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.
- Spouse age For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.

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Plan compensation Plan compensation is equal to the monthly pay rate as of the valuation date multiplied by 12 for participants hired in the prior year and prior year plan compensation with assumed compensation increase for all other participants.

Calculation of lump sum Lump sums are valued using the general rule under IRC §1.430(d)-1(f)(4).

Future benefit service It was assumed participants will continue their current work schedules.

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Asset method Valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date at the prior plan year effective PPA interest rate.

Tax policy The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the

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methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

Benefits not valued

We believe that we have reflected all significant plan provisions in this valuation.

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Sources of Data and Other Information

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

In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Active records (disabled and actively accruing) with no hours information were assumed to have hours information equal to one of the following (based on first available): prior year actual hours or 2,000 hours.
- Active records (disabled and actively accruing) with no pay information were assumed to have pay information equal to one of the following (based on first available): current year actual salary, prior year actual pay, or current year estimated average pay per plan cohort.
- Active records (disabled and actively accruing) with no salary information were assumed to have salary information equal to one of the following (based on first available): current year actual pay, prior year actual salary, or current year estimated average salary per plan cohort.
- Active records missing credited service information were assumed to have current year credited service information equal to the prior year credited service information plus one (if at least 2,000 hours were worked) or a proration (if at least 1,000 hours but less than 2,000 hours were worked).
- Terminated (vested) and beneficiary records missing benefit information were assumed to have current year benefit information equal to the prior year benefit information. If the prior year benefit amount were zero, then the current year benefit amount was assumed to be equal to the current year terminated (vested) population's average, nonzero benefit amount.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution," so that the interest rates assumed are effectively the same as described above for the discount rate.

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Rates of increase in:

- Compensation, National average wages (NAW), and Consumer Price Index (CPI) Assumed increases in compensation are developed based on an experience study conducted in 2019 and an annual review of prior year salary experience. Increases for NAW and CPI reflect long-term assumptions for these rates that are consistent with what would be reasonable with other economic assumptions used.

Plan-related expenses

Administrative expenses are estimated by considering and by reviewing the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and by reviewing the actual expenses paid from the trust over the past several years.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and disabled mortality:

- For PPA purposes Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2019.

Disability

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Retirement

Retirement rates were based on an experience study conducted in 2019.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

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Benefit commencement date for deferred benefits (continued):

- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to materially impact liabilities.

Form of payment

The form of payment assumption was developed based on an experience study conducted in 2019.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by the IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$200,000 for the prior valuation to \$250,000 for the current valuation to better reflect anticipated plan-related expenses during the year.

The compensation increase assumption was changed from a flat 3.50% for the prior valuation to 5.00% in 2024 and 3.50% thereafter for the current valuation.

The annuity-to-lump-sum conversion mortality was changed from the 2023 PPA optional combined unisex mortality table with no projection for the prior valuation to the 2024 PPA optional combined unisex mortality table with no projection for the current

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valuation.

Change in methods since prior valuation There have been no changes in methods since the prior valuation.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$200,000 for the prior valuation to \$250,000 for the current valuation to better reflect anticipated plan-related expenses during the year.

The compensation increase assumption was changed from a flat 3.50% for the prior valuation to 5.00% in 2024 and 3.50% thereafter for the current valuation.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date and most recent amendment	The plan was originally effective October 1, 1947. It was restated and effective January 1, 1987. The last amendment reflected herein is the 20 th amendment, which was adopted and effective December 20, 2016.
Plan year	The twelve-month period ending December 31
Coverage and participation	All Mayo Clinic Hospital hourly paid employees at the location formerly known as Mayo Clinic Saint Marys Hospital represented for collective bargaining purposes by the Service Employees International Union (SEIU) who have attained age 21

Definitions

Vesting service	Service prior to January 1, 1989 plus (for service on and after January 1, 1989) one year of vesting service for each year an employee works at least 1,000 hours
Benefit service	Service prior to January 1, 1989 plus (for service on and after January 1, 1989) one year of service for each year an employee works at least 2,000 hours. Employees who work at least 1,000 hours but less than 2,000 hours receive proportionate credit.
Final average compensation/salary	Average of highest 36 consecutive calendar months within the last 120 consecutive calendar months of benefit service
Plan compensation	Wages, tips, and other compensation paid to the participant by the employer and reportable in the box designated "wages, tips, other compensation" on the Treasury Form W-2
Normal retirement date (NRD)	Age 65 and five years of service

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Entitled pensioners

An Entitled Pensioner is any participant who has terminated after attainment of any of the following:

- Age 65 years or more and completion of five or more years of continuous service.
- Age 62 years or more and completion of ten or more years of continuous service.
- Age 60 years or more and completion of fifteen or more years of continuous service.
- Age 55 years or more and completion of twenty or more years of continuous service.
- Completion of thirty or more years of continuous service.

Eligibility for Benefits

Normal retirement

Age 65 and five years of Vesting Service

Early retirement

Attain at least age 55 and complete five years of Vesting Service

Postponed retirement

Retirement after NRD

Vested termination

Five years of Vesting Service

Disability

Plan participant who incurs total and permanent disability and has attained age 25 and completed three years of Benefit Service or five years of Vesting Service

Pre-retirement death benefit

Active plan participant who dies after having completed five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement:

- Minimum benefit \$40 per month times benefit service (maximum 50 years)
- Monthly benefit formula One percent of Final Average Monthly Compensation times benefit service (maximum of 40 years)

Early retirement

The monthly benefit is the Normal Retirement Benefit reduced for early retirement. The reduction for early commencement for benefits earned as of December 31, 2003 is indicated below in Column 1.

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Early retirement (continued)

All benefits earned after December 31, 2003, or all benefits for participants who do not meet the age/service criteria in Column 1, are subject to the early retirement factors in Column 2.

Years to Normal Retirement Pension Starting Date	Entitled Pensioners <i>Column 1</i>	Non-Entitled Pensioners <i>Column 2</i>
1	100%	90%
2	100%	80%
3	100%	72%
4	96%	66%
5	92%	61%
6	86%	56%
7	80%	52%
8	74%	48%
9	68%	44%
10	62%	40%

Postponed retirement

The monthly benefit determined as of the actual retirement date

Vested termination

Normal retirement benefit payable at age 65. Benefits commencing before age 65 are actuarially reduced.

Disablement

A monthly benefit equal to (1) times (2):

- (1) Normal Retirement Benefit based on compensation at date of disability and Benefit Service projected to normal retirement date
- (2) One plus 1.5% for each year of the participant's continuous period of disability

Pre-retirement death

A qualified 50% joint-and-survivor benefit payable immediately

Other Plan Provisions

Forms of payment

Actuarially equivalent forms of annuity payments are also available. In addition, an unlimited lump-sum option is available based on the present value of the accrued benefit commencing at normal retirement age.

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Forms of payment (continued)	Additionally, Entitled Pensioners are eligible for a Cost-of-Living Adjustment each January 1, equal to the lesser of 1.5% or the CPI for the year ending October 1. The lump sum for Entitled Pensioners includes an assumed COLA of 1.5%. The COLA benefit was not valued for participants who do not meet the age/service requirements to be an Entitled Pensioner.
Plan participant contributions	None
Maximum on benefits and pay	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17).

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

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Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Number and average plan compensation limited by §IRC 401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Credit service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	129	64	0	0	0	0	0	0	0	0	0	193
	30,901	46,334										35,980
25-29	57	131	16	0	0	0	0	0	0	0	0	204
	24,117	49,608										43,595
30-34	19	65	54	8	0	0	0	0	0	0	0	146
		49,892	58,352									50,088
35-39	17	44	38	21	11	0	0	0	0	0	0	131
		54,578	62,652	66,828								55,005
40-44	15	57	31	18	20	6	0	0	0	0	0	147
		57,848	66,345		75,151							60,335
45-49	12	29	20	10	9	16	4	0	0	0	0	100
		56,487	70,415									60,781
50-54	11	27	17	10	16	12	2	4	0	0	0	99
		51,496										59,280
55-59	10	21	12	10	11	18	10	8	5	0	0	105
		52,416										58,700
60-64	3	12	13	7	10	16	7	4	16	4	4	92
		-										59,922
65-69	2	4	2	3	0	3	0	3	1	4	4	22
		-										59,823
70 & Over	2	1	0	0	2	1	0	0	0	0	2	8
Total	277	455	203	87	79	72	23	19	22	10	10	1,247
	26,411	51,502	63,057	64,513	69,399	73,202	65,310	60,252	452	795	452	51,746
Average:	Age	40	Fully vested	590	0	Males	452	Females	795			
	Service	7	Partially vested	0								

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,627,686	4,138	2,207,086	5,838,910
2025	2,836,998	12,853	2,165,064	5,014,915
2026	2,720,455	18,843	2,119,013	4,858,311
2027	2,662,144	24,174	2,069,112	4,755,430
2028	2,576,321	32,393	2,015,317	4,624,031
2029	2,422,519	42,976	1,957,928	4,423,423
2030	2,255,981	62,052	1,897,650	4,215,683
2031	2,224,082	75,182	1,832,520	4,131,784
2032	2,161,693	77,948	1,763,908	4,003,549
2033	2,056,772	81,217	1,693,997	3,831,986
2034	2,038,454	91,626	1,621,304	3,751,384
2035	1,984,272	120,525	1,545,944	3,650,741
2036	2,056,912	149,145	1,468,058	3,674,115
2037	2,072,298	169,162	1,387,833	3,629,293
2038	2,067,760	187,920	1,305,541	3,561,221
2039	2,077,693	195,776	1,221,534	3,495,003
2040	2,118,336	199,368	1,136,242	3,453,946
2041	2,168,310	205,133	1,050,165	3,423,608
2042	2,174,538	209,519	963,877	3,347,934
2043	2,207,624	218,481	878,026	3,304,131
2044	2,296,724	233,206	793,301	3,323,231
2045	2,322,114	252,057	710,432	3,284,603
2046	2,364,386	275,046	630,206	3,269,638
2047	2,394,911	290,958	553,413	3,239,282
2048	2,398,728	305,459	480,814	3,185,001
2049	2,402,795	329,159	413,091	3,145,045
2050	2,396,693	344,573	350,785	3,092,051
2051	2,371,173	351,928	294,281	3,017,382
2052	2,375,111	362,116	243,802	2,981,029
2053	2,352,150	367,113	199,394	2,918,657
2054	2,320,381	376,618	160,944	2,857,943

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2055	2,296,391	384,261	128,198	2,808,850
2056	2,235,068	383,030	100,780	2,718,878
2057	2,181,908	381,318	78,230	2,641,456
2058	2,116,326	373,984	60,026	2,550,336
2059	2,053,750	367,912	45,609	2,467,271
2060	1,994,602	364,514	34,417	2,393,533
2061	1,916,466	356,889	25,904	2,299,259
2062	1,843,798	345,486	19,562	2,208,846
2063	1,770,563	332,226	14,939	2,117,728
2064	1,691,165	317,170	11,638	2,019,973
2065	1,611,971	302,024	9,331	1,923,326
2066	1,527,995	286,847	7,748	1,822,590
2067	1,445,544	271,685	6,676	1,723,905
2068	1,361,634	256,571	5,955	1,624,160
2069	1,277,733	241,523	5,466	1,524,722
2070	1,196,255	226,563	5,124	1,427,942
2071	1,116,175	211,714	4,869	1,332,758
2072	1,038,119	197,007	4,661	1,239,787
2073	961,836	182,473	4,474	1,148,783

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.0400	1,000,000	1.000000	0.040000	2.200000
56	0.0400	960,000	0.960000	0.038400	2.150400
57	0.0400	921,600	0.921600	0.036864	2.101248
58	0.0800	884,736	0.884736	0.070779	4.105175
59	0.0800	813,957	0.813957	0.065117	3.841878
60	0.0900	748,841	0.748841	0.067396	4.043739
61	0.0900	681,445	0.681445	0.061330	3.741133
62	0.2500	620,115	0.620115	0.155029	9.611780
63	0.2000	465,086	0.465086	0.093017	5.860085
64	0.2000	372,069	0.372069	0.074414	4.762482
65	0.4000	297,655	0.297655	0.119062	7.739033
66	0.2500	178,593	0.178593	0.044648	2.946786
67	0.2500	133,945	0.133945	0.033486	2.243576
68	0.2500	100,459	0.100459	0.025115	1.707796
69	0.2500	75,344	0.075344	0.018836	1.299683
70	1.0000	56,508	0.056508	0.056508	3.955558
Average age at retirement					62.310352
Average age at retirement (rounded for Schedule SB, line 22)					62

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Schedule SB, Line 13 Explanation of Credit Balance Discrepancy as of January 1, 2024

Below is the reconciliation of the January 1, 2024 funding balance. This reconciliation includes the transfer of funding balance due to the de minimis asset transfers between Mayo Pension Plan, Mayo Clinic Methodist Hospital Hourly Employees' Pension Plan, and Mayo Clinic Saint Marys Hospital Retirement Plan, which took place on December 31, 2023.

1	Balance at beginning of prior year after applicable adjustments	373,746
2	Portion elected for use of offset prior year's funding requirement	0
3	Amount remaining	373,746
4	Interest on amount remaining with prior year's actual return of -16.86%	63,014
5	Prior year's excess contributions to be added to the prefunding balance:	
a	Present value of excess contributions	3,004,372
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 5.42%	162,837
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	3,167,209
d	Portion of c to be added to prefunding balance	0
6	Other reductions in balances due to elections or deemed elections	0
7	Funding balance transferred as a result of the non-de minimis asset transfers between Mayo Pension Plan, Mayo Clinic Methodist Hospital Hourly Employees' Pension Plan, and Mayo Clinic Saint Marys Hospital Retirement Plan, which took place on December 31, 2022.	(14,494)
8	Balance at beginning of current year	422,266

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,627,686	4,138	2,207,086	5,838,910
2025	2,836,998	12,853	2,165,064	5,014,915
2026	2,720,455	18,843	2,119,013	4,858,311
2027	2,662,144	24,174	2,069,112	4,755,430
2028	2,576,321	32,393	2,015,317	4,624,031
2029	2,422,519	42,976	1,957,928	4,423,423
2030	2,255,981	62,052	1,897,650	4,215,683
2031	2,224,082	75,182	1,832,520	4,131,784
2032	2,161,693	77,948	1,763,908	4,003,549
2033	2,056,772	81,217	1,693,997	3,831,986
2034	2,038,454	91,626	1,621,304	3,751,384
2035	1,984,272	120,525	1,545,944	3,650,741
2036	2,056,912	149,145	1,468,058	3,674,115
2037	2,072,298	169,162	1,387,833	3,629,293
2038	2,067,760	187,920	1,305,541	3,561,221
2039	2,077,693	195,776	1,221,534	3,495,003
2040	2,118,336	199,368	1,136,242	3,453,946
2041	2,168,310	205,133	1,050,165	3,423,608
2042	2,174,538	209,519	963,877	3,347,934
2043	2,207,624	218,481	878,026	3,304,131
2044	2,296,724	233,206	793,301	3,323,231
2045	2,322,114	252,057	710,432	3,284,603
2046	2,364,386	275,046	630,206	3,269,638
2047	2,394,911	290,958	553,413	3,239,282
2048	2,398,728	305,459	480,814	3,185,001
2049	2,402,795	329,159	413,091	3,145,045
2050	2,396,693	344,573	350,785	3,092,051
2051	2,371,173	351,928	294,281	3,017,382
2052	2,375,111	362,116	243,802	2,981,029
2053	2,352,150	367,113	199,394	2,918,657
2054	2,320,381	376,618	160,944	2,857,943

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
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SCHEDULE SB ATTACHMENTS

2055	2,296,391	384,261	128,198	2,808,850
2056	2,235,068	383,030	100,780	2,718,878
2057	2,181,908	381,318	78,230	2,641,456
2058	2,116,326	373,984	60,026	2,550,336
2059	2,053,750	367,912	45,609	2,467,271
2060	1,994,602	364,514	34,417	2,393,533
2061	1,916,466	356,889	25,904	2,299,259
2062	1,843,798	345,486	19,562	2,208,846
2063	1,770,563	332,226	14,939	2,117,728
2064	1,691,165	317,170	11,638	2,019,973
2065	1,611,971	302,024	9,331	1,923,326
2066	1,527,995	286,847	7,748	1,822,590
2067	1,445,544	271,685	6,676	1,723,905
2068	1,361,634	256,571	5,955	1,624,160
2069	1,277,733	241,523	5,466	1,524,722
2070	1,196,255	226,563	5,124	1,427,942
2071	1,116,175	211,714	4,869	1,332,758
2072	1,038,119	197,007	4,661	1,239,787
2073	961,836	182,473	4,474	1,148,783

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Mayo Clinic Hospital - Rochester
EIN/PN	41-0944601/001
Plan Name	Mayo Clinic Saint Marys Hospital Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	James J. Andrews
Enrollment Number	23-05332

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date and most recent amendment	The plan was originally effective October 1, 1947. It was restated and effective January 1, 1987. The last amendment reflected herein is the 20 th amendment, which was adopted and effective December 20, 2016.
Plan year	The twelve-month period ending December 31
Coverage and participation	All Mayo Clinic Hospital hourly paid employees at the location formerly known as Mayo Clinic Saint Marys Hospital represented for collective bargaining purposes by the Service Employees International Union (SEIU) who have attained age 21

Definitions

Vesting service	Service prior to January 1, 1989 plus (for service on and after January 1, 1989) one year of vesting service for each year an employee works at least 1,000 hours
Benefit service	Service prior to January 1, 1989 plus (for service on and after January 1, 1989) one year of service for each year an employee works at least 2,000 hours. Employees who work at least 1,000 hours but less than 2,000 hours receive proportionate credit.
Final average compensation/salary	Average of highest 36 consecutive calendar months within the last 120 consecutive calendar months of benefit service
Plan compensation	Wages, tips, and other compensation paid to the participant by the employer and reportable in the box designated "wages, tips, other compensation" on the Treasury Form W-2
Normal retirement date (NRD)	Age 65 and five years of service

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SCHEDULE SB ATTACHMENTS

Entitled pensioners

An Entitled Pensioner is any participant who has terminated after attainment of any of the following:

- Age 65 years or more and completion of five or more years of continuous service.
- Age 62 years or more and completion of ten or more years of continuous service.
- Age 60 years or more and completion of fifteen or more years of continuous service.
- Age 55 years or more and completion of twenty or more years of continuous service.
- Completion of thirty or more years of continuous service.

Eligibility for Benefits

Normal retirement

Age 65 and five years of Vesting Service

Early retirement

Attain at least age 55 and complete five years of Vesting Service

Postponed retirement

Retirement after NRD

Vested termination

Five years of Vesting Service

Disability

Plan participant who incurs total and permanent disability and has attained age 25 and completed three years of Benefit Service or five years of Vesting Service

Pre-retirement death benefit

Active plan participant who dies after having completed five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement:

- Minimum benefit \$40 per month times benefit service (maximum 50 years)
- Monthly benefit formula One percent of Final Average Monthly Compensation times benefit service (maximum of 40 years)

Early retirement

The monthly benefit is the Normal Retirement Benefit reduced for early retirement. The reduction for early commencement for benefits earned as of December 31, 2003 is indicated below in Column 1.

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Plan Sponsor: Mayo Clinic Hospital - Rochester
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement (continued)

All benefits earned after December 31, 2003, or all benefits for participants who do not meet the age/service criteria in Column 1, are subject to the early retirement factors in Column 2.

Years to Normal Retirement Pension Starting Date	Entitled Pensioners	Non-Entitled Pensioners
	Column 1	Column 2
1	100%	90%
2	100%	80%
3	100%	72%
4	96%	66%
5	92%	61%
6	86%	56%
7	80%	52%
8	74%	48%
9	68%	44%
10	62%	40%

Postponed retirement

The monthly benefit determined as of the actual retirement date

Vested termination

Normal retirement benefit payable at age 65. Benefits commencing before age 65 are actuarially reduced.

Disablement

A monthly benefit equal to (1) times (2):

- (1) Normal Retirement Benefit based on compensation at date of disability and Benefit Service projected to normal retirement date
- (2) One plus 1.5% for each year of the participant's continuous period of disability

Pre-retirement death

A qualified 50% joint-and-survivor benefit payable immediately

Other Plan Provisions

Forms of payment

Actuarially equivalent forms of annuity payments are also available. In addition, an unlimited lump-sum option is available based on the present value of the accrued benefit commencing at normal retirement age.

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SCHEDULE SB ATTACHMENTS

Forms of payment (continued)	Additionally, Entitled Pensioners are eligible for a Cost-of-Living Adjustment each January 1, equal to the lesser of 1.5% or the CPI for the year ending October 1. The lump sum for Entitled Pensioners includes an assumed COLA of 1.5%. The COLA benefit was not valued for participants who do not meet the age/service requirements to be an Entitled Pensioner.
Plan participant contributions	None
Maximum on benefits and pay	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17).

Future Plan Changes

None

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

Plan Name: Mayo Clinic Saint Marys Hospital Retirement Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$200,000 for the prior valuation to \$250,000 for the current valuation to better reflect anticipated plan-related expenses during the year.

The compensation increase assumption was changed from a flat 3.50% for the prior valuation to 5.00% in 2024 and 3.50% thereafter for the current valuation.

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SUPPLEMENTAL SCHEDULES

Mayo Clinic Saint Marys Hospital Retirement Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

Supplemental Schedules

Mayo Clinic Saint Marys Hospital Retirement Plan
 EIN 41-0944601 Plan #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Description of Asset	Cost	Current Value
Common trust fund:		
Northern Trust Coltv Short-Term Investment Fund*	5,440,184	5,440,184
103-12 Investment Entity:		
Marathon-London International Investment Trust Fund I	11,327,694	11,027,629
Mutual funds:		
MFO BNY Mellon Strategic Fds Inc Global Stk Fd Cl I	13,997,574	15,169,062
MFO Harris Assoc Invt TR Oakmark Global Select Fd Instl Cl	4,456,614	5,501,266
SIT Dividend Growth Fund	12,103,210	12,842,303
Metropolitan West Low Duration Bond Fund	5,247,709	4,975,563
Metropolitan West Total Return Bond Fund	8,298,525	7,224,507
Harris Assoc Invt TR Oakmark Select Fund	8,947,107	15,982,282
GMO Emerging Countries Fund	4,475,473	3,244,551
GMO TR	6,962,644	4,873,746
	<u>64,488,856</u>	<u>69,813,280</u>
Alternative investments:		
SIT Alpha Bond LTD Fund	2,750,000	4,045,239
Total assets	<u>\$ 84,006,734</u>	<u>\$ 90,326,332</u>

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Supplemental Schedules

Mayo Clinic Saint Marys Hospital Retirement Plan
 EIN 41-0944601 Plan #001
 Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss) on Sale
Category 3 - series of transactions in excess of 5% of plan assets:					
Coltv Short-Term Investment Fund	\$ 4,786,378	\$ —	\$ 4,786,378	\$ 4,786,378	\$ —
Coltv Short-Term Investment Fund	\$ —	\$ 7,641,351	\$ 7,641,351	\$ 7,641,351	\$ —

There were no Category 1, 2 or 4 reportable transactions during the year.