

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN FOR EMPLOYEES OF ST. LUKES HOSPITAL OF DULUTH
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1947
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) ST. LUKES HOSPITAL OF DULUTH 915 E. FIRST STREET DULUTH, MN 55805-2107
2b	Employer Identification Number (EIN) 41-0714079
2c	Plan Sponsor's telephone number 218-249-5416
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	MARY WILKOSZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ST. LUKES HOSPITAL OF DULUTH 915 E. FIRST STREET DULUTH, MN 55805-2107		3b Administrator's EIN 41-0714079
		3c Administrator's telephone number 218-249-5416
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 1287
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) 371 6a(2) 334 6b 709 6c 203 6d 1246 6e 34 6f 1280 6g(1) 6g(2) 0 6h
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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR EMPLOYEES OF ST. LUKES HOSPITAL OF DULUTH	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ST. LUKES HOSPITAL OF DULUTH	D Employer Identification Number (EIN) 41-0714079
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	132146954	
b	Actuarial value	2b	140772006	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	708	99859064	99859064
b	For terminated vested participants	518	36066846	36066846
c	For active participants	64	9411234	9411234
d	Total	1290	145337144	145337144
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	331928	
b	Expected plan-related expenses	6b	50000	
c	Target normal cost	6c	381928	

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 KELLY BOSCHKE Type or print name of actuary FIDELITY INVESTMENTS Firm name 233 S WACKER DR. SUITE 4850 CHICAGO, IL 60606 Address of the firm	09/21/2025 Date 23-07948 Most recent enrollment number 312-529-2331 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2543674
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1248563
9 Amount remaining (line 7 minus line 8)	0	1295111
10 Interest on line 9 using prior year's actual return of 10.76 %	0	139354
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1434465

Part III Funding Percentages

14 Funding target attainment percentage	14	95.87 %
15 Adjusted funding target attainment percentage	15	96.03 %
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	93.97 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	381928
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		5999603	583782
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	965710
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	965710	965710
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan PENSION PLAN FOR EMPLOYEES OF ST. LUKES HOSPITAL OF DULUTH	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. LUKES HOSPITAL OF DULUTH	D Employer Identification Number (EIN) 41-0714079

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).....

X

YesNo
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
	FIDELITY MGMT TRUST CO
	04-3022712

(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
-----	--

(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)

SLC MANAGEMENT

84-3504508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INV ADVISOR	224336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PENSION PLAN FOR EMPLOYEES OF ST. LUKES HOSPITAL OF DULUTH				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ST. LUKES HOSPITAL OF DULUTH				D Employer Identification Number (EIN) 41-0714079	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: DB GROWTH PORTFOLIO					
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC					
c EIN-PN 82-0737797-187		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58287423	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan PENSION PLAN FOR EMPLOYEES OF ST. LUKES HOSPITAL OF DULUTH	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. LUKES HOSPITAL OF DULUTH	D Employer Identification Number (EIN) 41-0714079

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	545505	583833
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)	58658837	58287423
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1497380	1350549
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	71448938	68723167

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	132150660	128944972
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3706	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3706	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	132146954	128944972

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	80190	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		80190
(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)		
(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)		6800586
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-285065
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6595711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9573357	
(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)		9573357
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	224336	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		224336
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9797693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3201982
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549512.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN FOR EMPLOYEES OF ST. LUKES HOSPITAL OF DULUTH		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. LUKES HOSPITAL OF DULUTH		D Employer Identification Number (EIN) 41-0714079
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): 04-1590850		
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 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☒ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 45.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 54.0 %

High-Yield Debt: 0.0 % Real Assets: _____ % Cash or Cash Equivalents: 1.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL
OF DULUTH**

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

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
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INDEPENDENT AUDITORS' REPORT

Board of Directors
St. Luke's Hospital
Duluth, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of the Pension Plan for the Employees of St. Luke's Hospital of Duluth, 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 and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pension Plan for the Employees of St. Luke's Hospital of Duluth 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 Pension Plan for the Employees of St. Luke's Hospital of Duluth's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion:

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



CliftonLarsonAllen LLP

Phoenix, Arizona
October 2, 2025

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 1,350,549	\$ 1,497,380
Collective Trust Fund	58,287,423	58,658,837
Foreign Bonds	68,723,167	71,448,938
Total Investments (at Fair Value)	<u>128,361,139</u>	<u>131,605,155</u>
RECEIVABLES		
Accrued Investment Income	575,661	545,505
Due from Broker	8,172	-
Total Receivables	<u>583,833</u>	<u>545,505</u>
 Total Assets	 128,944,972	 132,150,660
LIABILITIES		
 DUE TO BROKER	 <u>-</u>	 <u>3,706</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 128,944,972</u></u>	 <u><u>\$ 132,146,954</u></u>

See accompanying Notes to Financial Statements.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	\$ 80,190	\$ 80,460
Net Appreciation in Fair Value of Investments	<u>6,515,521</u>	<u>13,549,623</u>
Total Investment Income	<u>6,595,711</u>	<u>13,630,083</u>
Total Additions	6,595,711	13,630,083
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	9,573,357	9,038,097
ADMINISTRATIVE EXPENSES	<u>224,336</u>	<u>348,280</u>
Total Deductions	<u>9,797,693</u>	<u>9,386,377</u>
NET INCREASE (DECREASE)	(3,201,982)	4,243,706
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>132,146,954</u>	<u>127,903,248</u>
End of Year	<u><u>\$ 128,944,972</u></u>	<u><u>\$ 132,146,954</u></u>

See accompanying Notes to Financial Statements.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 103,187,102	\$ 106,541,958
Other Participants	<u>43,215,463</u>	<u>52,204,073</u>
Total Vested Benefits	146,402,565	158,746,031
 Nonvested Benefits	 <u>-</u>	 <u>-</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 146,402,565</u></u>	 <u><u>\$ 158,746,031</u></u>

See accompanying Notes to Financial Statements.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 158,746,031	\$ 185,089,740
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions (Note 3)	(14,045,308)	(23,825,492)
Benefits Accumulated	4,452,502	(1,481,571)
Benefits Paid	(9,573,357)	(9,038,097)
Increase for Interest Due to the Decrease in Discount Period	6,822,697	8,001,451
Net Decrease	<u>(12,343,466)</u>	<u>(26,343,709)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 146,402,565</u></u>	<u><u>\$ 158,746,031</u></u>

See accompanying Notes to Financial Statements.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Pension Plan for the Employees of St. Luke's Hospital of Duluth (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all employees of Pension Plan for the Employees of St. Luke's Hospital of Duluth (the Hospital) who have completed one year of service and have attained age 20½. Originally effective July 1, 1947, last amended and restated effective January 1, 2020, the Plan is a qualified defined benefit retirement plan with a final average pay basic benefit formula. Generally, an employee of the Hospital, including employees covered under collective bargaining agreements, would enter the Plan on the next January 1 or July 1 for purposes of receiving accruals after meeting the eligibility requirements. The Plan excludes leased employees. The Plan is subject to the provisions of ERISA, as amended.

Effective January 1, 2005, participants were allowed to make a one-time irrevocable election to opt-out of the Plan and have the Hospital make a mandatory contribution to the St. Luke's Hospital of Duluth Savings Plan. Certain employee groups, as defined in the amendment, hired after July 1, 2004 are not allowed to participate in the Plan and will receive a mandatory employer contribution into the St. Luke's Hospital of Duluth Savings Plan. Effective January 2, 2006, Plan eligibility was frozen, and no new entrants will be allowed in the Plan.

Effective December 31, 2022, the Board of Directors of the Plan Sponsor authorized freezing the Plan. There will be no further benefit accruals for all nonunion and union participants who have agreed to the Plan freeze under the terms of a collective bargaining agreement after December 31, 2022.

Effective December 31, 2024, the Board of Directors of the Plan Sponsor authorized freezing benefit accruals for AFSCME LPN and USW Technical Unit union participants.

Normal Retirement Date

The normal retirement date is the first day of the month coincident with or following the later of an employee's 65th birthday or 5th anniversary of participation.

Normal Retirement Benefit

The normal retirement benefit is a specified percentage based on the retirement date of average monthly earnings times benefit service (as of December 31, 2022) up to a maximum of 25 years (30 years if participant was an active employee on or after January 1, 2002). Average monthly earnings is equal to the monthly average of the greatest five consecutive years of earnings in the 10 years before retirement. Monthly earnings are generally equal to one-twelfth of yearly compensation not exceeding \$80,000. A year of benefit service is generally equal to a year in which a participant works at least 1,000 hours.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Normal Form of Retirement Benefit

The normal form of benefit under the Plan is a monthly life annuity or, for a married participant, a qualified joint and survivor annuity. Optional forms of distribution include a lump sum or other types of annuities. If the actuarially equivalent present value of any retirement benefit payable is \$5,000 or less, the participant or beneficiary will receive the payment in a single lump sum.

Benefit Payments

On May 25, 2017, the Plan was amended to add a limited time lump-sum-payment option. Participants meeting specific eligibility requirements including being terminated prior to April 1, 2017 and having a vested accrued benefit of \$190,000 or less could elect to receive a lump-sum payment of their accrued benefit determined as of September 1, 2017. Participants could elect either a lump-sum form of benefit or in the form of an annuity.

During 2022, the Board of Directors of the Plan Sponsor authorized an annuity purchase to fund obligations for terminated participants currently in pay status meeting certain criteria. The Plan purchased an allocated insurance contract with American United Life Insurance Company in the amount of \$6,010,702 to provide future benefits to annuitants and their beneficiaries.

Vested Benefit

The vested benefit is the accrued benefit as of December 31, 2022 multiplied by the appropriate percentage below and is payable at the normal retirement date:

<u>Years of Service</u>	<u>Percentage</u>
Less than 3	0 %
3	20
4	40
5 and Over	100

Participants who terminated prior to January 1, 2002 were subject to a seven-year graded vesting schedule.

Effective January 1, 2007, the Plan was amended to change the vesting schedule for participants who complete an hour of service after December 31, 2006 to be as follows:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2	0 %
2, but Less than 3	20
3, but Less than 4	40
4, but Less than 5	60
5 and Over	100

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Early Retirement

After attaining age 55 and completing 10 years of benefit service, the amount of benefits is the accrued benefit as of December 31, 2022 reduced $\frac{1}{3}$ of 1% for each month early retirement age precedes normal retirement age.

Death Benefit

Preretirement benefits – for the death of participants during the period when they are eligible for a vested benefit, a benefit payable to the surviving spouse or beneficiaries of nonmarried hospital employees who are at least 40 years of age and have a minimum of 15 years of service, is equal to 50% of the amount that would have been payable to the participant under the actuarially equivalent joint and surviving annuity beginning on the day the participant would have first been eligible to retire.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make certain estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, and, when applicable, the disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

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

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

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

The Plan pays fees related to the administration of the Plan which are included in the accompanying financial statements. In addition, the Hospital pays certain administrative expenses on behalf of the Plan. Administrative expenses paid by the Hospital are not included in the Plan's financial statements. Investment related fees are included in net appreciation in fair value of investments.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 2, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits has been determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefit information date and the expected payment dates. The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective.

The statements of accumulated plan benefits and the statements of changes in accumulated plan benefits as of and for the years ended December 31, 2024 and 2023 represent amounts obtained from Fidelity, independent actuary, as of January 1, 2025 and 2024, respectively. Other significant actuarial assumptions used in determining accumulated plan benefits were:

- a) life expectancy of participants, using the Pri-2012 Total Mortality Tables using scale MP-2021;
- b) retirement age assumptions of age 65 and five years of participation;
- c) discount rate (settlement rate) are segment rates: 5.07%, 5.33%, and 5.36% for 2024 and 3.62%, 4.46%, and 4.52% for 2023;
- d) long-term rate of return on assets is 8.10% and 8.00% for 2024 and 2023, respectively;
- e) turnover in accordance with the Sarason T-7 table with a five-year setback for females.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

The amount recognized as the change in actuarial assumptions in 2024 is a result of the change in discount rates based on average segment rates.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of the investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the related investment activity in the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

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

Collective Trust Fund: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Foreign Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,350,549	\$ -	\$ -	\$ 1,350,549
Collective Trust Fund	-	58,287,423	-	58,287,423
Foreign Bonds	-	68,723,167	-	68,723,167
Total	<u>\$ 1,350,549</u>	<u>\$ 127,010,590</u>	<u>\$ -</u>	<u>\$ 128,361,139</u>

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,497,380	\$ -	\$ -	\$ 1,497,380
Collective Trust Fund	-	58,658,837	-	58,658,837
Foreign Bonds	-	71,448,938	-	71,448,938
Total	<u>\$ 1,497,380</u>	<u>\$ 130,107,775</u>	<u>\$ -</u>	<u>\$ 131,605,155</u>

NOTE 6 FUNDING POLICY

The Hospital contributes an amount equal to the actuarially determined minimum contribution that is sufficient to prevent an accumulated funding deficiency in the funding standard account as defined by the Internal Revenue Code (IRC). The Hospital's contributions for 2024 and 2023 met the minimum funding requirement of ERISA. The Plan has been noncontributory since January 1, 1984.

NOTE 7 PLAN TERMINATION

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

In the event of termination, the Plan's assets will be used to pay benefits in full, if available assets are sufficient, otherwise the following benefits will be provided in the order indicated.

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

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, that ceiling was \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and 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.

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

NOTE 8 INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Hospital by letter dated September 28, 2020, that the Plan qualifies under Section 401(a) of the IRC and, therefore, the related trust is not subject to tax under current tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its tax qualification. The plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, as a result, no provision for income taxes is believed necessary.

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

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 RISKS AND UNCERTAINTIES

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

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

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in various funds managed by Fidelity Management Trust Company, the trustee. Cap Trust is the investment advisor for the Plan. Cap Trust is a sponsor for the collective trust fund issued by Wilmington Trust Company. Therefore, these transactions qualify as party-in-interest, which are exempt from the prohibited transaction rules under ERISA.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
E.I.N. 41-0714079 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
		<u>Mutual Fund:</u>		
	Federated	Hermes Trust for U.S. Treasury	\$ 1,350,549	\$ 1,350,549
		<u>Collective Trust Fund:</u>		
*	Wilmington Trust, N.A.	DB Growth Portfolio Institutional Class	49,627,722	58,287,423
	Various	<u>Other Investments:</u>		
		Investments held at Fidelity (See Attached Listing)	<u>79,487,566</u>	<u>68,723,167</u>
		Total Investments	<u><u>\$ 130,465,837</u></u>	<u><u>\$ 128,361,139</u></u>

* *Designates party-in-interest*

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
E.I.N. 41-0714079 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Federated	Hermes Trust for U.S. Treasury - (23 transactions)	\$ 9,662,413	\$ -	\$ 9,662,413	\$ 9,662,413	\$ -
State Street	Government Short-Term Investment Fund - (134 transactions)	9,638,080	-	9,638,080	9,638,080	-
Federated	Hermes Trust for U.S. Treasury - (24 transactions)	-	9,809,242	9,809,242	9,809,242	-
State Street	Government Short-Term Investment Fund - (57 transactions)	-	9,999,071	9,999,071	9,999,071	-
CapTrust	DB Growth Portfolio Institutional Class - (3 transactions)	-	6,380,437	6,380,437	7,172,000	791,563

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

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

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DETAIL STATEMENT OF
ASSETS AND LIABILITIES

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AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
FIXED INCOME				
ABBVIE INC 5.05% 03/15/2034	100.3758			
SEMI-ANN. 5.050% 03/15/2034	98.7981	220,826.65	217,355.91	(3,470.74)
00287YDU0	220,000			
AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	93.0626			
SEMI-ANN. 3.000% 10/29/2028	92.5960	307,106.60	305,566.81	(1,539.79)
00774MAW5	330,000			
ALEXANDRIA REAL EST EQUITS INC 2.95% 03/	99.696			
SEMI-ANN. 2.950% 03/15/2034	82.3254	184,437.60	152,301.90	(32,135.70)
015271AY5	185,000			
ALLSTATE CORP 4.2% 12/15/2046	105.3893			
SEMI-ANN. 4.200% 12/15/2046	80.2819	679,760.95	517,818.51	(161,942.44)
020002BC4	645,000			
AMAZON.COM INC 2.5% 06/03/2050	82.9282			
SEMI-ANN. 2.500% 06/03/2050	59.6599	858,307.15	617,480.24	(240,826.91)
023135BT2	1,035,000			
AMEREN ILL CO 3.7% 12/01/2047	100.0757			
SEMI-ANN. 3.700% 12/01/2047	75.3299	650,491.80	489,644.66	(160,847.14)
02361DAR1	650,000			
AMERICAN EXPRESS CO 5.282%/VAR 07/27/202	101.202			
SEMI-ANN. FLOATING 07/27/2029	101.1248	364,327.20	364,049.27	(277.93)
025816DH9	360,000			
AMERICAN HONDA FINANCE CORP 4.4% 09/05/2	99.88			
SEMI-ANN. 4.400% 09/05/2029	97.2325	194,766.00	189,603.44	(5,162.56)
02665WFQ9	195,000			
AMERICAN HONDA FINANCE CORP 5.85% 10/04/	103.888			
SEMI-ANN. 5.850% 10/04/2030	104.1670	114,276.80	114,583.73	306.93
02665WER8	110,000			
AMERICAN TOWER CORP 2.75% 01/15/2027	104.0350			
SEMI-ANN. 2.750% 01/15/2027	96.0478	660,621.95	609,903.61	(50,718.34)
03027XAX8	635,000			
ANHEUSER BUSCH INBEV WORLD INC 5.45% 01/	100.0379			
SEMI-ANN. 5.450% 01/23/2039	100.2143	535,203.00	536,146.38	943.38
03523TBU1	535,000			
APPLE INC 4.375% 05/13/2045	109.6662			
SEMI-ANN. 4.375% 05/13/2045	88.2736	1,074,729.08	865,081.35	(209,647.73)
037833BH2	980,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
ARES CAPITAL CORP 7% 01/15/2027	100.3193			
SEMI-ANN. 7.000% 01/15/2027	103.6502	326,037.75	336,863.29	10,825.54
04010LBE2	325,000			
ASTRAZENECA PLC 3% 05/28/2051	70.844			
SEMI-ANN. 3.000% 05/28/2051	65.3896	127,519.20	117,701.33	(9,817.87)
046353AZ1	180,000			
AT&T INC 4.35% 03/01/2029	110.0711			
SEMI-ANN. 4.350% 03/01/2029	97.8340	330,213.34	293,501.87	(36,711.47)
00206RHJ4	300,000			
AVALONBAY COMMUNITIES INC 2.3% 03/01/203	90.7970			
SEMI-ANN. 2.300% 03/01/2030	87.9929	213,372.85	206,783.26	(6,589.59)
05348EBG3	235,000			
AVALONBAY COMMUNITIES INC 5.35% 06/01/20	102.4140			
SEMI-ANN. 5.350% 06/01/2034	100.5366	302,121.25	296,583.09	(5,538.16)
053484AF8	295,000			
AVIS BUDGET RENTCAR FDG AE LLC 8A A 6.02	99.9608			
MONTHLY 6.020% 02/20/2030	103.6695	449,823.42	466,512.93	16,689.51
05377RHM9	450,000			
BANK OF AMERICA CORPORATION 2.087%/VAR 0	96.0877			
SEMI-ANN. FLOATING 06/14/2029	90.7568	850,376.45	803,197.77	(47,178.68)
06051GJZ3	885,000			
BANK OF NOVA SCOTIA 2.45% 02/02/2032	92.4790			
SEMI-ANN. 2.450% 02/02/2032	83.4653	425,403.20	383,940.43	(41,462.77)
06417XAE1	460,000			
BBCMS MTG TR 2023-C22 7.363626% 11/15/20	103.1497			
MONTHLY FLOATING 11/15/2056	110.0967	247,559.35	264,232.01	16,672.66
05554FAF2	240,000			
BHP BILLITON FIN USA LTD 4.9% 02/28/2033	102.6882			
SEMI-ANN. 4.900% 02/28/2033	98.2375	359,408.85	343,831.17	(15,577.68)
055451BA5	350,000			
BLACK DIAMOND LTD 2021-1A A1A TSFR3M+151	100.00			
QUARTERLY FLOATING 11/22/2034	99.996	290,000.00	289,988.40	(11.60)
09204WAA2	290,000			
BLACKSTONE PRIVATE CREDIT FUND 2.625% 12	88.5079			
SEMI-ANN. 2.625% 12/15/2026	95.2943	269,949.08	290,647.76	20,698.68
09261HAD9	305,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
BMO 2022-C2 CSTR 07/15/2054	98.2067			
MONTHLY FLOATING 07/15/2054	95.4753	373,185.38	362,806.25	(10,379.13)
05602NAH3	380,000			
BMO 2023-C7 MTG TR 6.16% 12/15/2056	102.9995			
MONTHLY 6.160% 12/15/2056	105.8900	406,848.14	418,265.58	11,417.44
05593FAD0	395,000			
BNP PARIBAS 3.052%/VAR 01/13/2031 144A	95.6153			
SEMI-ANN. FLOATING 01/13/2031	89.2126	664,526.35	620,027.49	(44,498.86)
09659W2K9	695,000			
BORGWARNER INC 4.95% 08/15/2029	100.8883			
SEMI-ANN. 4.950% 08/15/2029	99.4457	358,153.30	353,032.35	(5,120.95)
099724AP1	355,000			
BOSTON GAS CO 3.001% 08/01/2029 144A	105.1125			
SEMI-ANN. 3.001% 08/01/2029	90.7457	346,871.40	299,460.74	(47,410.66)
100743AL7	330,000			
BP CAP MARKETS AMERICA INC 2.721% 01/12/	97.3286			
SEMI-ANN. 2.721% 01/12/2032	85.5696	233,588.55	205,367.12	(28,221.43)
10373QBT6	240,000			
BP CAP MARKETS AMERICA INC 2.939% 06/04/	71.4284			
SEMI-ANN. 2.939% 06/04/2051	61.9095	214,285.18	185,728.64	(28,556.54)
10373QBP4	300,000			
BREAN ASSET BACKED SECURITIES TRUST 2023	95.1992			
MONTHLY FLOATING 01/25/2063	97.9609	269,107.55	276,914.21	7,806.66
10638AAA4	282,678.3000			
BREAN ASSET BACKED SECURITIES TRUST 2023	83.5898			
MONTHLY 4.500% 03/25/2078	91.6835	288,384.95	316,308.14	27,923.19
10638BAB0	345,000			
BRIGHTHOUSE FINANCIAL INC 3.7% 06/22/202	95.5848			
SEMI-ANN. 3.700% 06/22/2027	97.0240	191,169.65	194,048.06	2,878.41
10922NAC7	200,000			
BRISTOL-MYERS SQUIBB CO 5.9% 11/15/2033	101.0189			
SEMI-ANN. 5.900% 11/15/2033	104.9228	247,496.35	257,060.82	9,564.47
110122DZ8	245,000			
BURLINGTON NORTHN SANTA FE LLC 5.15% 09/	122.8222			
SEMI-ANN. 5.150% 09/01/2043	95.7034	546,558.85	425,879.91	(120,678.94)
12189LAP6	445,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
CA ST 7.3% 10/01/39	160.549			
SEMI-ANN. 7.300% 10/01/2039	113.8606	48,164.70	34,158.18	(14,006.52)
13063A7D0	30,000			
CAMERON LNG LLC 2.902% 07/15/2031 144A	95.3935			
SEMI-ANN. 2.902% 07/15/2031	87.0750	386,343.80	352,653.68	(33,690.12)
133434AA8	405,000			
CANADIAN NATIONAL RAILWAY CO 3.65% 02/03	100.243			
SEMI-ANN. 3.650% 02/03/2048	75.1644	405,984.15	304,415.79	(101,568.36)
136375CP5	405,000			
CAPITAL ONE FINANCIAL CORP 4.927%/VAR 05	100.00			
SEMI-ANN. FLOATING 05/10/2028	99.6782	205,000.00	204,340.30	(659.70)
14040HCS2	205,000			
CENTERPOINT ENERGY RES CORP 1.75% 10/01/	85.7705			
SEMI-ANN. 1.750% 10/01/2030	83.8296	283,042.80	276,637.79	(6,405.01)
15189YAF3	330,000			
CHUBB INA HOLDINGS INC 5% 03/15/2034	102.909			
SEMI-ANN. 5.000% 03/15/2034	98.7547	180,090.75	172,820.74	(7,270.01)
171239AK2	175,000			
CIGNA GROUP (THE) 2.4% 03/15/2030	102.0079			
SEMI-ANN. 2.400% 03/15/2030	87.5132	61,204.72	52,507.94	(8,696.78)
125523CL2	60,000			
CISCO SYSTEMS INC 5.05% 02/26/2034	99.899			
SEMI-ANN. 5.050% 02/26/2034	99.6391	54,944.45	54,801.52	(142.93)
17275RBT8	55,000			
CISCO SYSTEMS INC 5.5% 01/15/2040	140.7948			
SEMI-ANN. 5.500% 01/15/2040	100.8157	471,662.45	337,732.71	(133,929.74)
17275RAF9	335,000			
CITIGROUP COML MTG TR 2017-P7 3.915% 04/	95.1211			
MONTHLY 3.915% 04/14/2050	94.4656	409,020.70	406,202.12	(2,818.58)
17325HBR4	430,000			
CITIGROUP INC 2.666%/VAR 01/29/2031	97.4689			
SEMI-ANN. FLOATING 01/29/2031	88.4751	467,850.60	424,680.63	(43,169.97)
172967ML2	480,000			
CNO GLOBAL FUNDING 1.65% 01/06/2025 144A	99.936			
SEMI-ANN. 1.650% 01/06/2025	99.9626	239,846.40	239,910.34	63.94
18977W2B5	240,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
COMCAST CORP 3.4% 07/15/2046	100.7991			
SEMI-ANN. 3.400% 07/15/2046	70.2190	493,915.40	344,073.11	(149,842.29)
20030NBU4	490,000			
COMCAST CORP 4.25% 01/15/2033	111.3839			
SEMI-ANN. 4.250% 01/15/2033	93.2965	751,841.25	629,751.13	(122,090.12)
20030NBH3	675,000			
COMMONWEALTH EDISON CO 3.7% 03/01/2045	96.7348			
SEMI-ANN. 3.700% 03/01/2045	76.2983	522,368.00	412,010.56	(110,357.44)
202795JF8	540,000			
CONAGRA BRANDS INC 1.375% 11/01/2027	97.1380			
SEMI-ANN. 1.375% 11/01/2027	90.7861	344,839.85	322,290.48	(22,549.37)
205887CF7	355,000			
CONOCOPHILLIPS CO 5.3% 05/15/2053	99.9814			
SEMI-ANN. 5.300% 05/15/2053	92.5105	349,935.05	323,786.87	(26,148.18)
20826FBE5	350,000			
CONSOLIDATED EDISON CO OF NY 4.45% 03/15	121.9270			
SEMI-ANN. 4.450% 03/15/2044	85.4084	536,478.60	375,796.89	(160,681.71)
209111FD0	440,000			
COPT DEFENSE PROPERTIES LP 2% 01/15/2029	92.1415			
SEMI-ANN. 2.000% 01/15/2029	87.9803	386,994.35	369,517.38	(17,476.97)
22003BAN6	420,000			
COREBRIDGE FINANCIAL INC 6.875%/VAR 12/1	102.1696			
SEMI-ANN. FLOATING 12/15/2052	102.6220	429,112.50	431,012.28	1,899.78
21871XAP4	420,000			
CSMC TR 2014-USA 3.953% 09/15/2037 144A	100.00			
MONTHLY 3.953% 09/15/2037	90.1657	130,000.00	117,215.35	(12,784.65)
12649AAC3	130,000			
CVS HEALTH CORP 1.75% 08/21/2030	88.169			
SEMI-ANN. 1.750% 08/21/2030	81.4021	374,718.25	345,958.86	(28,759.39)
126650DN7	425,000			
DB MASTER FIN LLC 2.045% 11/20/2051 144A	100.00			
QUARTERLY 2.045% 11/20/2051	94.6475	97,000.00	91,808.03	(5,191.97)
233046AN1	97,000			
DEERE JOHN CAPITAL CORP 5.05% 06/12/2034	99.4703			
SEMI-ANN. 5.050% 06/12/2034	99.5613	124,337.90	124,451.64	113.74
24422EXU8	125,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
DRIVE AUTO RECEIVABLES TR 2024-2 4.94% 0	99.9816			
MONTHLY 4.940% 05/17/2032	98.1426	259,952.03	255,170.81	(4,781.22)
26207AAG8	260,000			
DTE ELEC CO 2.25% 03/01/2030	99.873			
SEMI-ANN. 2.250% 03/01/2030	88.1408	339,568.20	299,678.72	(39,889.48)
23338VAK2	340,000			
DTE ELEC CO 2.95% 03/01/2050	93.2172			
SEMI-ANN. 2.950% 03/01/2050	64.9579	680,485.30	474,192.92	(206,292.38)
23338VAL0	730,000			
DUKE ENERGY CORP NEW 4.3% 03/15/2028	99.847			
SEMI-ANN. 4.300% 03/15/2028	98.4369	624,043.75	615,230.58	(8,813.17)
26441CBS3	625,000			
DUKE ENERGY IND INC 3.75% 05/15/2046	112.655			
SEMI-ANN. 3.750% 05/15/2046	74.5606	157,717.00	104,384.82	(53,332.18)
26443TAA4	140,000			
ELEVANCE HEALTH INC 4.1% 05/15/2032	98.4436			
SEMI-ANN. 4.100% 05/15/2032	92.4642	221,498.20	208,044.34	(13,453.86)
036752AT0	225,000			
ELI LILLY & CO 3.95% 03/15/2049	79.664			
SEMI-ANN. 3.950% 03/15/2049	78.2290	207,126.40	203,395.46	(3,730.94)
532457BT4	260,000			
ENEL FINANCE INTL NV 3.5% 04/06/2028 144	103.3052			
SEMI-ANN. 3.500% 04/06/2028	95.2486	444,212.40	409,569.10	(34,643.30)
29278GAF5	430,000			
ENERGY TRANSFER LP 3.9% 07/15/2026	106.5607			
SEMI-ANN. 3.900% 07/15/2026	98.6847	532,803.64	493,423.57	(39,380.07)
86765BAT6	500,000			
ENERGY TRANSFER LP 6.4% 12/01/2030	107.38			
SEMI-ANN. 6.400% 12/01/2030	105.6632	182,546.00	179,627.44	(2,918.56)
29273VAT7	170,000			
ENTERPRISE PRODS OPER LLC 2.8% 01/31/203	90.237			
SEMI-ANN. 2.800% 01/31/2030	90.4015	81,213.30	81,361.32	148.02
29379VBX0	90,000			
EQUINOR ASA 3.95% 05/15/2043	88.5610			
SEMI-ANN. 3.950% 05/15/2043	81.9212	363,100.15	335,876.75	(27,223.40)
85771PAL6	410,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
EXXON MOBIL CORP 3.095% 08/16/2049	73.238			
SEMI-ANN. 3.095% 08/16/2049	66.6187	164,785.50	149,892.09	(14,893.41)
30231GAZ5	225,000			
FINANCE AMER STRUCTURED SECS TR SER 2022	90.2133			
MONTHLY FLOATING 07/25/2061	97.6607	351,991.37	381,049.08	29,057.71
31740XAA5	390,176.6400			
FLORIDA PWR & LT CO 4.05% 10/01/2044	110.6738			
SEMI-ANN. 4.050% 10/01/2044	81.4513	492,498.60	362,458.11	(130,040.49)
341081FL6	445,000			
FLORIDA PWR & LT CO 5.25% 02/01/2041	139.31			
SEMI-ANN. 5.250% 02/01/2041	96.9719	55,724.00	38,788.75	(16,935.25)
341081FD4	40,000			
FREMF 2017-K71 MORTGAGE TRUST VAR 11/25/	100.7796			
MONTHLY FLOATING 11/25/2050	95.6757	458,547.07	435,324.44	(23,222.63)
35708WAU4	455,000			
FREMF 2018-K80 MTG TR C CSTR 08/25/2050	102.7773			
MONTHLY FLOATING 08/25/2050	95.1606	308,332.03	285,481.86	(22,850.17)
30307RAG2	300,000			
GALLAGHER (ARTHUR J.) & CO 5.15% 02/15/2	98.7194			
SEMI-ANN. 5.150% 02/15/2035	97.4955	192,502.85	190,116.20	(2,386.65)
04316JAN9	195,000			
GENERAL DYNAMICS CORP 4.25% 04/01/2040	115.1216			
SEMI-ANN. 4.250% 04/01/2040	87.2750	420,193.90	318,553.63	(101,640.27)
369550BH0	365,000			
GEORGIA POWER CO 2.65% 09/15/2029	104.173			
SEMI-ANN. 2.650% 09/15/2029	90.7007	78,129.75	68,025.49	(10,104.26)
373334KL4	75,000			
GOLDMAN SACHS GROUP INC (THE) 1.992%/VAR	91.5592			
SEMI-ANN. FLOATING 01/27/2032	82.5258	705,005.90	635,448.45	(69,557.45)
38141GXR0	770,000			
GOLUB CAPITAL PARTNERS CLO 47M LTD TSFR3	100.00			
QUARTERLY FLOATING 08/05/2037	100.3895	355,000.00	356,382.73	1,382.73
381948AA6	355,000			
HALEON US CAPITAL LLC 3.625% 03/24/2032	93.2169			
SEMI-ANN. 3.625% 03/24/2032	90.5503	503,371.40	488,971.68	(14,399.72)
36264FAM3	540,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
HCA INC 5.2% 06/01/2028	100.3647			
SEMI-ANN. 5.200% 06/01/2028	100.2451	396,440.75	395,968.08	(472.67)
404119CP2	395,000			
HOME DEPOT INC 4.5% 12/06/2048	130.6840			
SEMI-ANN. 4.500% 12/06/2048	85.4198	679,556.90	444,183.11	(235,373.79)
437076BX9	520,000			
HONEYWELL INTL INC 5.25% 03/01/2054	100.3524			
SEMI-ANN. 5.250% 03/01/2054	93.6482	386,356.75	360,545.46	(25,811.29)
438516CT1	385,000			
HYUNDAI CAP AMER 5.68% 06/26/2028 144A	100.1802			
SEMI-ANN. 5.680% 06/26/2028	101.4521	275,495.55	278,993.17	3,497.62
44891ACH8	275,000			
INTEL CORP 3.734% 12/08/2047	109.8187			
SEMI-ANN. 3.734% 12/08/2047	65.9500	527,129.97	316,559.77	(210,570.20)
458140BG4	480,000			
INTERCONTINENTAL EXCHANGE INC 2.65% 09/1	90.4502			
SEMI-ANN. 2.650% 09/15/2040	69.5466	483,908.40	372,074.10	(111,834.30)
45866FAP9	535,000			
JOHNSON & JOHNSON 3.5% 01/15/2048	112.4163			
SEMI-ANN. 3.500% 01/15/2048	75.1174	382,215.45	255,399.29	(126,816.16)
478160CM4	340,000			
JOHNSON & JOHNSON 3.55% 03/01/2036	90.256			
SEMI-ANN. 3.550% 03/01/2036	87.3231	194,050.40	187,744.67	(6,305.73)
478160BU7	215,000			
JPMBB COML MTG SECS TR 2015-C28 3.986% 1	94.3555			
MONTHLY 3.986% 10/15/2048	98.3563	235,888.67	245,890.83	10,002.16
46644FAJ0	250,000			
JPMORGAN CHASE & CO 2.069%/VAR 06/01/202	99.581			
SEMI-ANN. FLOATING 06/01/2029	90.866	124,476.25	113,582.50	(10,893.75)
46647PCJ3	125,000			
JPMORGAN CHASE & CO 3.882%/VAR 07/24/203	108.8321			
SEMI-ANN. FLOATING 07/24/2038	85.3190	761,825.00	597,233.13	(164,591.87)
46647PAJ5	700,000			
KATAYMA CLO I LTD 2023-1A A1 TSFR3M+ 10/	100.00			
QUARTERLY FLOATING 10/20/2036	100.8404	495,000.00	499,159.98	4,159.98
48585JAA8	495,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
KIMBERLY-CLARK CORP 3.9% 05/04/2047	78.926			
SEMI-ANN. 3.900% 05/04/2047	78.0788	138,120.50	136,637.93	(1,482.57)
494368BW2	175,000			
KIMCO REALTY OP LLC 2.8% 10/01/2026	104.4584			
SEMI-ANN. 2.800% 10/01/2026	96.7246	344,712.60	319,191.08	(25,521.52)
49446RAP4	330,000			
KINDER MORGAN INC DEL 5.1% 08/01/2029	102.5852			
SEMI-ANN. 5.100% 08/01/2029	99.9863	169,265.55	164,977.41	(4,288.14)
49456BAZ4	165,000			
MANUFACTURERS & TRADERS TR CO 3.4% 08/17	103.9555			
SEMI-ANN. 3.400% 08/17/2027	96.2372	701,699.45	649,601.21	(52,098.24)
55279HAQ3	675,000			
MANULIFE FINANCIAL CORP 4.061%/VAR 02/24	103.4629			
SEMI-ANN. FLOATING 02/24/2032	97.5157	450,063.75	424,193.11	(25,870.64)
56501RAE6	435,000			
MASTERCARD INC 3.65% 06/01/2049	116.0140			
SEMI-ANN. 3.650% 06/01/2049	75.4404	440,853.07	286,673.61	(154,179.46)
57636QAL8	380,000			
METROPOLITAN LIFE GLBL FDG I 3.05% 06/17	103.9054			
SEMI-ANN. 3.050% 06/17/2029	92.4400	272,232.08	242,192.92	(30,039.16)
59217GDC0	262,000			
MICROSOFT CORP 2.525% 06/01/2050	94.543			
SEMI-ANN. 2.525% 06/01/2050	61.5398	179,631.70	116,925.57	(62,706.13)
594918CC6	190,000			
MICROSOFT CORP 2.921% 03/17/2052	106.2053			
SEMI-ANN. 2.921% 03/17/2052	66.0633	244,272.10	151,945.67	(92,326.43)
594918CE2	230,000			
MIDAMERICAN ENERGY CO 4.25% 07/15/2049	81.7429			
SEMI-ANN. 4.250% 07/15/2049	81.0544	122,614.35	121,581.67	(1,032.68)
595620AU9	150,000			
MIDAMERICAN ENERGY CO 4.8% 09/15/2043	121.2411			
SEMI-ANN. 4.800% 09/15/2043	89.7884	478,902.30	354,664.06	(124,238.24)
595620AL9	395,000			
MILL CITY MORTGAGE LOAN TRUST 2020-2 M#	106.297			
MONTHLY 3.250% 07/25/2059	92.4131	31,889.10	27,723.92	(4,165.18)
59980AAD9	30,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
MORGAN STANLEY 1.928%/VAR 04/28/2032	79.8697			
SEMI-ANN. FLOATING 04/28/2032	81.7934	207,661.25	212,662.83	5,001.58
6174468X0	260,000			
MOTOROLA SOLUTIONS INC 5.4% 04/15/2034	99.888			
SEMI-ANN. 5.400% 04/15/2034	100.0405	104,882.40	105,042.51	160.11
620076BZ1	105,000			
NATIONAL RURAL UTL COOP FIN 3.7% 03/15/2	102.4915			
SEMI-ANN. 3.700% 03/15/2029	95.5659	814,807.16	759,749.14	(55,058.02)
637432NS0	795,000			
NATIONAL RURAL UTL COOP FIN 5.8% 01/15/2	107.453			
SEMI-ANN. 5.800% 01/15/2033	103.4481	32,235.90	31,034.43	(1,201.47)
637432PA7	30,000			
NATWEST GROUP PLC 1.642%/VAR 06/14/2027	96.3376			
SEMI-ANN. FLOATING 06/14/2027	95.4194	322,731.05	319,655.15	(3,075.90)
639057AC2	335,000			
NEVADA POWER CO 3.7% 05/01/2029	108.1851			
SEMI-ANN. 3.700% 05/01/2029	95.4116	384,056.94	338,711.25	(45,345.69)
641423CC0	355,000			
NEW YORK LIFE INSURANCE CO 3.75% 05/15/2	98.5654			
SEMI-ANN. 3.750% 05/15/2050	72.8137	497,755.40	367,709.19	(130,046.21)
64952GAT5	505,000			
OGE ENERGY CORP 5.45% 05/15/2029	103.343			
SEMI-ANN. 5.450% 05/15/2029	101.6360	310,029.00	304,908.13	(5,120.87)
670837AD5	300,000			
OMNICOM GROUP INC 2.6% 08/01/2031	101.2524			
SEMI-ANN. 2.600% 08/01/2031	85.4851	81,001.90	68,388.08	(12,613.82)
681919BD7	80,000			
ONCOR ELEC DELIVERY CO LLC 3.8% 06/01/20	100.5110			
SEMI-ANN. 3.800% 06/01/2049	75.3997	874,446.00	655,977.43	(218,468.57)
68233JBP8	870,000			
ORACLE CORP 6.5% 04/15/2038	142.8162			
SEMI-ANN. 6.500% 04/15/2038	107.4594	349,899.61	263,275.61	(86,624.00)
68389XAE5	245,000			
OREILLY AUTOMOTIVE INC 1.75% 03/15/2031	91.5425			
SEMI-ANN. 1.750% 03/15/2031	82.0147	315,821.50	282,950.57	(32,870.93)
67103HAK3	345,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
PAYPAL HLDGS INC 5.15% 06/01/2034	100.727			
SEMI-ANN. 5.150% 06/01/2034	99.3563	206,490.35	203,680.47	(2,809.88)
70450YAP8	205,000			
PENSKE TRUCK LEASING CO LP /CORP 1.7% 06	100.243			
SEMI-ANN. 1.700% 06/15/2026	95.4664	80,194.40	76,373.10	(3,821.30)
709599BM5	80,000			
PEPSICO INC 2.875% 10/15/2049	66.3357			
SEMI-ANN. 2.875% 10/15/2049	65.2174	202,323.95	198,913.13	(3,410.82)
713448EP9	305,000			
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.	103.4315			
SEMI-ANN. 5.300% 05/19/2053	93.6323	527,500.60	477,524.65	(49,975.95)
716973AG7	510,000			
PHILIP MORRIS INTL INC 4.75% 11/01/2031	98.3716			
SEMI-ANN. 4.750% 11/01/2031	97.7946	344,300.70	342,281.20	(2,019.50)
718172DP1	350,000			
PRIVATE EXPORT FUNDING CORP 4.6% 02/15/2	100.047			
SEMI-ANN. 4.600% 02/15/2034	98.0742	145,068.15	142,207.66	(2,860.49)
742651EB4	145,000			
PROLOGIS LP 5% 03/15/2034	100.7782			
SEMI-ANN. 5.000% 03/15/2034	97.6659	367,840.50	356,480.50	(11,360.00)
74340XCJ8	365,000			
PRUDENTIAL FINL INC 3% 03/10/2040	86.8189			
SEMI-ANN. 3.000% 03/10/2040	73.8067	286,502.35	243,562.09	(42,940.26)
74432QCJ2	330,000			
PUBLIC SERVICE ELEC & GAS CO 3.95% 05/01	94.248			
SEMI-ANN. 3.950% 05/01/2042	81.4292	617,324.40	533,361.35	(83,963.05)
74456QAZ9	655,000			
RR 7 LTD TSFR3M+134 01/15/2037 144A	100.00			
QUARTERLY FLOATING 01/15/2037	100.2132	359,999.99	360,767.51	767.52
74980EAQ1	359,999.9900			
RTX CORP 4.7% 12/15/2041	125.487			
SEMI-ANN. 4.700% 12/15/2041	88.7586	62,743.50	44,379.32	(18,364.18)
75513ECB5	50,000			
RTX CORP 6% 03/15/2031	99.933			
SEMI-ANN. 6.000% 03/15/2031	104.9031	109,926.30	115,393.38	5,467.08
75513ECV1	110,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SANTANDER DRIVE AUTO RECEIVABLES TR 2022	99.9809			
MONTHLY 4.490% 08/15/2029	99.7842	784,849.91	783,306.21	(1,543.70)
80285UAF8	785,000			
SANTANDER DRIVE AUTO RECEIVABLES TR 2022	99.9544			
MONTHLY 5.000% 11/15/2029	100.4713	404,815.33	406,908.68	2,093.35
80286FAE3	405,000			
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	99.9751			
MONTHLY 6.040% 12/15/2031	102.1397	339,915.31	347,274.88	7,359.57
802927AF0	340,000			
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	99.9954			
MONTHLY 8.140% 04/18/2028	101.5733	196,156.62	199,251.94	3,095.32
80286QAA7	196,165.6100			
SANTANDER HLDGS USA INC 3.244% 10/05/202	94.748			
SEMI-ANN. 3.244% 10/05/2026	97.0221	355,305.00	363,832.81	8,527.81
80282KAZ9	375,000			
SANTANDER UK GROUP HOLDINGS PLC 1.532%/V	94.29			
SEMI-ANN. FLOATING 08/21/2026	97.7123	122,577.00	127,026.02	4,449.02
80281LAM7	130,000			
SCOTT TRUST 2023-SFS 5.90975% 03/10/2040	100.00			
MONTHLY 5.909% 03/10/2040	101.5215	215,000.00	218,271.23	3,271.23
810064AA3	215,000			
SFAVE COML MTG SECS TR 15-5AVE VAR 01/05	111.59			
MONTHLY FLOATING 01/05/2043	84.2760	83,692.50	63,206.99	(20,485.51)
78413MAA6	75,000			
SIMON PROPERTY GROUP LP 3.375% 06/15/202	100.7775			
SEMI-ANN. 3.375% 06/15/2027	97.2327	413,187.83	398,654.23	(14,533.60)
828807DC8	410,000			
SIMON PROPERTY GROUP LP 3.8% 07/15/2050	68.384			
SEMI-ANN. 3.800% 07/15/2050	73.6127	341,920.00	368,063.74	26,143.74
828807DJ3	500,000			
SLG OFFICE TR 2021-OVA 2.5854% 07/15/204	105.062			
MONTHLY 2.585% 07/15/2041	83.9746	94,555.80	75,577.17	(18,978.63)
78449RAA3	90,000			
SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU	103.4970			
MONTHLY 2.540% 05/15/2046	95.1520	40,507.10	37,241.01	(3,266.09)
83406TAB8	39,138.4300			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SOHO CHINA ABS 2021 CSTR 08/10/2038 144A	100.1719			
MONTHLY FLOATING 08/10/2038	75.2147	250,429.69	188,036.83	(62,392.86)
83410JAA6	250,000			
SOUTHERN CALIFORNIA EDISON CO 4.2% 06/01	100.1509			
SEMI-ANN. 4.200% 06/01/2025	99.7280	155,233.89	154,578.34	(655.55)
842400HP1	155,000			
SOUTHERN CALIFORNIA EDISON CO 4.875% 02/	100.18			
SEMI-ANN. 4.875% 02/01/2027	100.309	10,018.00	10,030.90	12.90
842400JA2	10,000			
SOUTHERN CALIFORNIA EDISON CO 5.15% 06/0	99.401			
SEMI-ANN. 5.150% 06/01/2029	100.5854	94,430.95	95,556.13	1,125.18
842400JC8	95,000			
STATE STREET CORP 5.159%/VAR 05/18/2034	99.4244			
SEMI-ANN. FLOATING 05/18/2034	99.3649	357,927.80	357,713.54	(214.26)
857477CC5	360,000			
SUMITOMO MITSUI FINL GRP INC 5.52% 01/13	100.00			
SEMI-ANN. 5.520% 01/13/2028	101.5888	205,000.00	208,257.04	3,257.04
86562MCR9	205,000			
TORONTO DOMINION BANK 4.456% 06/08/2032	98.2896			
SEMI-ANN. 4.456% 06/08/2032	94.7543	289,954.40	279,525.33	(10,429.07)
89115A2E1	295,000			
TOTALENERGIES CAPITAL SA 4.724% 09/10/20	99.3731			
SEMI-ANN. 4.724% 09/10/2034	96.1215	188,808.90	182,630.91	(6,177.99)
89157XAD3	190,000			
TRAVELERS COS INC 4.05% 03/07/2048	83.1000			
SEMI-ANN. 4.050% 03/07/2048	80.0302	206,919.01	199,275.19	(7,643.82)
89417EAN9	249,000			
TRINITY HEALTH CORP 2.632% 12/01/2040	78.203			
SEMI-ANN. 2.632% 12/01/2040	69.6659	207,237.95	184,614.71	(22,623.24)
896517AB5	265,000			
UNION ELECTRIC CO 2.95% 06/15/2027	105.809			
SEMI-ANN. 2.950% 06/15/2027	96.0980	264,522.50	240,245.01	(24,277.49)
906548CM2	250,000			
UNITED PARCEL SERVICE INC 3.75% 11/15/20	119.6350			
SEMI-ANN. 3.750% 11/15/2047	75.6740	514,430.70	325,398.34	(189,032.36)
911312BN5	430,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
UNITED STATES TREASURY BOND 2.875% 05/15 SEMI-ANN. 2.875% 05/15/2052 912810TG3	81.7989 69.9332 655,000	535,782.82	458,062.28	(77,720.54)
UNITED STATES TREASURY BOND 3.625% 02/15 SEMI-ANN. 3.625% 02/15/2053 912810TN8	91.5432 81.2491 348,500	319,028.07	283,152.95	(35,875.12)
UNITED STATES TREASURY BOND 3.875% 02/15 SEMI-ANN. 3.875% 02/15/2043 912810TQ1	99.8776 88.2328 230,000	229,718.59	202,935.36	(26,783.23)
UNITED STATES TREASURY BOND 4.125% 08/15 SEMI-ANN. 4.125% 08/15/2044 912810UD8	97.0707 90.4970 565,000	548,449.22	511,307.93	(37,141.29)
UNITED STATES TREASURY BOND 4.5% 02/15/2 SEMI-ANN. 4.500% 02/15/2044 912810TZ1	99.2020 95.4469 715,000	709,294.13	682,445.64	(26,848.49)
UNITED STATES TREASURY BOND 4.625% 05/15 SEMI-ANN. 4.625% 05/15/2044 912810UB2	104.0938 96.9457 160,000	166,550.00	155,113.18	(11,436.82)
UNITED STATES TREASURY BOND 4.75% 11/15/ SEMI-ANN. 4.750% 11/15/2053 912810TV0	101.3359 98.9294 585,000	592,815.09	578,737.07	(14,078.02)
UNITEDHEALTH GROUP INC 4.625% 07/15/2035 SEMI-ANN. 4.625% 07/15/2035 91324PCQ3	116.0209 94.4191 760,000	881,758.75	717,585.24	(164,173.51)
US BANCORP DEL 4.548%/VAR 07/22/2028 SEMI-ANN. FLOATING 07/22/2028 91159HJF8	100.00 99.1819 405,000	405,000.00	401,686.62	(3,313.38)
UST NOTES 3.375% 09/15/2027 SEMI-ANN. 3.375% 09/15/2027 91282CLL3	98.5742 97.7220 75,000	73,930.67	73,291.48	(639.19)
UST NOTES 3.875% 08/15/2034 SEMI-ANN. 3.875% 08/15/2034 91282CLF6	101.4386 94.6281 430,000	436,185.94	406,900.92	(29,285.02)
UST NOTES 4.125% 10/31/2029 SEMI-ANN. 4.125% 10/31/2029 91282CLR0	99.2918 98.8484 170,000	168,796.09	168,042.22	(753.87)

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
UST NOTES 4.125% 11/30/2029	99.2477			
SEMI-ANN. 4.125% 11/30/2029	98.8639	405,923.09	404,353.27	(1,569.82)
91282CMA6	409,000			
UST NOTES 4.25% 06/30/2029	99.1771			
SEMI-ANN. 4.250% 06/30/2029	99.4889	242,983.78	243,747.85	764.07
91282CKX8	245,000			
UST NOTES 4.25% 11/15/2034	98.6914			
SEMI-ANN. 4.250% 11/15/2034	97.3937	814,204.10	803,497.69	(10,706.41)
91282CLW9	825,000			
UST NOTES 4.375% 07/15/2027	101.8359			
SEMI-ANN. 4.375% 07/15/2027	100.2817	178,212.89	175,492.89	(2,720.00)
91282CKZ3	175,000			
UST NOTES 4.625% 06/30/2026	100.1914			
SEMI-ANN. 4.625% 06/30/2026	100.5355	345,660.35	346,847.53	1,187.18
91282CKY6	345,000			
USTCOUP 0% 02/15/2047	39.5008			
ANNUAL 0.000% 02/15/2047	32.8517	1,044,795.29	868,926.25	(175,869.04)
912834RB6	2,645,000			
USTCOUP 0% 02/15/2053	34.083			
ANNUAL 0.000% 02/15/2053	25.9603	230,060.25	175,232.07	(54,828.18)
912834F94	675,000			
USTCOUP 0% 05/15/2054	29.2620			
ANNUAL 0.000% 05/15/2054	25.3154	1,138,292.00	984,767.66	(153,524.34)
912834XP8	3,890,000			
USTCOUP 0% 08/15/2048	49.3818			
ANNUAL 0.000% 08/15/2048	30.5251	1,328,370.60	821,124.97	(507,245.63)
912834TV0	2,690,000			
USTCOUP 0% 08/15/2049	54.5370			
ANNUAL 0.000% 08/15/2049	29.1605	1,003,480.00	536,552.70	(466,927.30)
912834UY2	1,840,000			
USTCOUP 0% 08/15/2050	50.3573			
ANNUAL 0.000% 08/15/2050	27.9284	1,372,236.58	761,050.24	(611,186.34)
912834WC8	2,725,000			
USTCOUP 0% 08/15/2052	34.9661			
ANNUAL 0.000% 08/15/2052	26.2295	312,946.51	234,754.45	(78,192.06)
912834D47	895,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
USTCOUP 0% 11/15/2051	46.549			
ANNUAL 0.000% 11/15/2051	26.6491	660,995.80	378,417.40	(282,578.40)
912834A65	1,420,000			
USTCOUP 0% 2/15/2046	46.4321			
ANNUAL 0.000% 02/15/2046	34.4958	1,441,715.35	1,071,093.47	(370,621.88)
912834PZ5	3,105,000			
USTCOUP 0% 8/15/2047	53.3718			
ANNUAL 0.000% 08/15/2047	32.1152	1,275,586.80	767,553.42	(508,033.38)
912834RR1	2,390,000			
USTCOUP 0.0% 02/15/2043	37.181			
ANNUAL 0.000% 02/15/2043	39.9417	230,522.20	247,638.71	17,116.51
912834MD7	620,000			
USTCOUP 0.0% 02/15/2044	51.0244			
ANNUAL 0.000% 02/15/2044	38.0583	2,028,217.94	1,512,816.19	(515,401.75)
912834NF1	3,975,000			
USTCOUP 0.0% 02/15/45	52.3681			
ANNUAL 0.000% 02/15/2045	36.2741	1,688,872.25	1,169,839.63	(519,032.62)
912834PH5	3,225,000			
USTCOUP 0.0% 11/15/42	37.7969			
SEMI-ANN. 0.000% 11/15/2042	40.3453	170,085.95	181,553.85	11,467.90
912834LX4	450,000			
USTPRIN 0% 05/15/2054	31.087			
ANNUAL 0.000% 05/15/2054	25.8923	259,576.45	216,200.57	(43,375.88)
912803HB2	835,000			
USTPRIN 0% 08/15/2053	29.701			
SEMI-ANN. 0.000% 08/15/2053	26.3056	252,458.50	223,597.27	(28,861.23)
912803GU1	850,000			
USTPRIN 0% 11/15/2053	28.504			
ANNUAL 0.000% 11/15/2053	26.3403	1,061,774.00	981,175.65	(80,598.35)
912803GW7	3,725,000			
VERIZON COMMUNICATIONS INC 4.016% 12/03/	112.5627			
SEMI-ANN. 4.016% 12/03/2029	95.9805	458,130.34	390,640.79	(67,489.55)
92343VEU4	407,000			
VERIZON COMMUNICATIONS INC 4.4% 11/01/20	117.216			
SEMI-ANN. 4.400% 11/01/2034	92.6466	457,142.40	361,321.89	(95,820.51)
92343VCQ5	390,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
VICI PROPERTIES LP 5.125% 11/15/2031	99.66			
SEMI-ANN. 5.125% 11/15/2031	97.5456	129,558.00	126,809.27	(2,748.73)
925650AH6	130,000			
VIRGINIA ELECTRIC AND POWER CO 5.3% 08/1	97.8311			
SEMI-ANN. 5.300% 08/15/2033	99.5031	171,204.45	174,130.49	2,926.04
927804GM0	175,000			
VMWARE INC 4.5% 05/15/2025	109.8315			
SEMI-ANN. 4.500% 05/15/2025	99.8538	280,070.25	254,627.19	(25,443.06)
928563AD7	255,000			
VULCAN MATERIALS CO 5.35% 12/01/2034	99.89			
SEMI-ANN. 5.350% 12/01/2034	99.6983	34,961.50	34,894.41	(67.09)
929160BC2	35,000			
WALMART INC 4.5% 09/09/2052	90.8349			
SEMI-ANN. 4.500% 09/09/2052	87.2282	390,590.10	375,081.31	(15,508.79)
931142EZ2	430,000			
WELLS FARGO & CO NEW 4.3% 07/22/2027	112.8725			
SEMI-ANN. 4.300% 07/22/2027	98.6624	682,878.75	596,907.73	(85,971.02)
94974BGL8	605,000			
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 20	99.9999			
MONTHLY 5.480% 09/15/2027	100.5261	434,999.39	437,288.45	2,289.06
96042VAG4	435,000			
TOTAL FIXED INCOME		77,965,215.94	67,287,505.35	(10,677,710.59)
CASH EQUIVALENTS				
PNC BANK NA PITTSBURGH PA 4.05% 07/26/20	107.2978			
SEMI-ANN. 4.050% 07/26/2028	96.6049	659,881.50	594,120.42	(65,761.08)
69349LAR9	615,000			
SSBK GOVT STIF FUND	100.00			
98765455A	100.00	344,288.32	344,288.32	0.00
	344,288.3200			
TRUIST BANK 2.636%/VAR 09/17/2029	101.6040			
SEMI-ANN. FLOATING 09/17/2029	97.5006	518,180.45	497,253.12	(20,927.33)
07330MAC1	510,000			
TOTAL CASH EQUIVALENTS		1,522,350.27	1,435,661.86	(86,688.41)

AS OF DECEMBER 31, 2024

* * SUMMARY * *

	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
CASH			0.00
SECURITIES	79,487,566.21	68,723,167.21	(10,764,399.00)
RECEIVABLES			0.00
TOTAL NET ASSETS			(10,764,399.00)

Pension Plan for Employees of St. Luke's Hospital of Duluth
EIN: 41-0714079
PN: 002

Attachment to the 2024 Form 5500 Schedule SB
Schedule SB, line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2024										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	1	6	2	0	0	0	0	9
45-49	0	0	0	0	5	1	0	0	0	0	6
50-54	0	0	0	0	3	5	7	2	0	0	17
55-59	0	0	0	0	3	4	4	4	0	0	15
60-64	0	0	0	0	1	2	3	3	2	0	11
65-69	0	0	0	0	1	0	1	0	2	1	5
Over 69	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1	20	14	15	9	4	1	64

Pension Plan for Employees of St. Luke's Hospital of Duluth**EIN: 41-0714079****PN: 002****Attachment to the 2024 Form 5500 Schedule SB****Part V – Statement of Actuarial Assumptions/Methods**

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2024 Plan Year		2023 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Discount Rate for developing pension expense: The company has elected to use four separate discount rates consistent with the methodology developed by the prior actuary.

	2024 Pension Expense	2023 Pension Expense
Effective Rate for Projected Benefit Obligations	5.36%	5.55%
Effective Rate for Service Cost	5.54%	5.72%
Effective Rate for Interest Cost	5.16%	5.36%
Effective Rate for Interest on Service Cost	5.36%	5.54%

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

PN: 002

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

ASC 960 Interest Rate: September 2023 24-month average segment rates: 3.62%, 4.46%, 4.52% (previously September 2022 24-month average segment rates: 1.41%, 3.09%, 3.58%)

Expected Long-Term Return on Plan Assets for developing pension expense: 8.00% determined by the company.

Salary Scale: 2.50%. This assumption was selected based on historical compensation increases provided by St. Luke's Hospital of Duluth.

Increase in Social Security Taxable Wage Base: Not applicable.

Administrative Expenses (Funding): Estimated based on the average of the administrative expenses paid from the Trust in the prior year rounded to the nearest \$50,000.

Administrative Expenses (ASC 715): None Assumed (expected return net of expenses).

Mortality:

ERISA: IRS 2024 Generational Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. These tables include future mortality improvement of 8 years for males and 9 years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80. (previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430).

FASB ASC 715: Pri-2012 Total Mortality Table adjusted backward to 2012 (the central year of the Pri-2012 data set) with MP-2021 Mortality Improvement Scale applied on a generational basis.

FASB ASC 960: Pri-2012 Total Mortality Table adjusted backward to 2012 (the central year of the Pri-2012 data set) with MP-2021 Mortality Improvement Scale applied on a generational basis.

Pension Plan for Employees of St. Luke's Hospital of Duluth**EIN: 41-0714079****PN: 002****Attachment to the 2024 Form 5500 Schedule SB****Part V – Statement of Actuarial Assumptions/Methods**

Retirement Rates: 100% of participants are assumed to retire at age 65 and 5 years of service.

Termination: Sarason T-7 Turnover Table, based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement. The Withdrawal table below reflects these assumptions.

Rates are shown below:

Withdrawal Table

Age	Rate	Age	Rate
<16	9.9470%	40	7.7543%
16	9.9456%	41	7.5151%
17	9.9440%	42	7.2556%
18	9.9423%	43	6.9760%
19	9.9405%	44	6.6758%
20	9.9384%	45	6.3540%
21	9.8898%	46	6.0053%
22	9.8398%	47	5.6227%
23	9.7877%	48	5.2000%
24	9.7331%	49	4.7337%
25	9.6742%	50	4.2247%
26	9.6114%	51	3.6823%
27	9.5438%	52	3.1228%
28	9.4704%	53	2.5661%
29	9.3906%	54	2.0347%
30	9.3031%	55	1.5488%
31	9.2065%	56	1.1247%
32	9.1000%	57	0.7718%
33	8.9820%	58	0.4939%
34	8.8511%	59	0.2879%
35	8.7062%	60	0.1465%
36	8.5466%	61	0.0594%
37	8.3717%	62	0.0152%
38	8.1815%	>62	0.0000%
39	7.9756%		

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

PN: 002

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Marital Status: 100% of males and females are assumed married, with females 3 years younger than males. These assumptions have been deemed reasonable by St. Luke's Hospital of Duluth.

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$345,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the salary limit have been reflected.

Form of Payment: It has been assumed benefits will be paid in the normal annuity form applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Timing of Payment: For all terminations/retirements, 100% are assumed to receive their benefit at age 65.

Attachment to the 2024 Form 5500 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Market Related Value of Assets for FASB ASC 715 Expense Purposes:

The market related value of assets is calculated as follows:

- a) the fair value of assets on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 80 percent of the prior year
 - ii) 60 percent of the second prior year
 - iii) 40 percent of the third prior year
 - iv) 20 percent of the fourth prior year

Investment gains and losses are determined by the excess or deficiency of the expected return (at the expected long-term asset return rate) over the actual return on the market value for any given year.

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

PN: 002

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Amortization of Prior Service Costs and Net Gains and Losses for FASB ASC 715

Expense Calculation: As permitted under paragraph 715-30-35-13 of FASB ASC 715, plan amendments are reflected in the net periodic pension cost by use of a straight-line amortization of the cost of such amendment(s) over the average future working service period of active employees blended with the average remaining service period of inactive employees under the plan.

Pursuant to paragraph 715-30-35-24 of FASB ASC 715, an unrecognized gain or loss (as of the beginning of the year) in excess of 10% of the greater of the projected benefit obligation or the market-related value of plan assets is amortized over the PBO weighted average of the following and included as a component of the net periodic pension cost:

- Remaining service period of active employees expected to receive benefits under the plan; and,
- Remaining lifetime of inactives expected to receive benefits under the plan

Since this method compares the outstanding gain or loss to the greater of the PBO or the assets to determine the amount to be amortized, the unfunded projected benefit obligation is not expected to be fully amortized if all assumptions are realized.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period (revised under ARPA) beginning with such plan year.

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

PN: 002

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) and FASB ASC 715 accumulated benefit obligation (ABO) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount and FASB ASC 715 projected benefit obligation (PBO) purposes. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

PN: 002

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

The expected return on assets is reviewed for reasonability using the Fidelity Mean Variance Model. The model combines (1) a forward-looking capital markets model, developed by the Institutional Solutions team within Fidelity's Global Asset Allocation Division and (2) the sponsor's current policy mix (also referred to as "target allocation") of plan assets. The output of that combination is a distribution of expected long term, forward-looking, average annual asset returns for the plan sponsor's multi-asset class portfolio. The model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
E.I.N. 41-0714079 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Federated	Hermes Trust for U.S. Treasury - (23 transactions)	\$ 9,662,413	\$ -	\$ 9,662,413	\$ 9,662,413	\$ -
State Street	Government Short-Term Investment Fund - (134 transactions)	9,638,080	-	9,638,080	9,638,080	-
Federated	Hermes Trust for U.S. Treasury - (24 transactions)	-	9,809,242	9,809,242	9,809,242	-
State Street	Government Short-Term Investment Fund - (57 transactions)	-	9,999,071	9,999,071	9,999,071	-
CapTrust	DB Growth Portfolio Institutional Class - (3 transactions)	-	6,380,437	6,380,437	7,172,000	791,563

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

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

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan
Actuarial Information

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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.

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
PENSION PLAN FOR EMPLOYEES OF ST. LUKES HOSPITAL OF DULUTH

B Three-digit plan number (PN) 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ST. LUKES HOSPITAL OF DULUTH

D Employer Identification Number (EIN)
41-0714079

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value 132,146,954

b Actuarial value 140,772,006

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	708	99,859,064	99,859,064
b For terminated vested participants	518	36,066,846	36,066,846
c For active participants	64	9,411,234	9,411,234
d Total	1,290	145,337,144	145,337,144

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions 4a

b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b

5 Effective interest rate 5 5.11%

6 Target normal cost

a Present value of current plan year accruals 6a 331,928

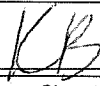
b Expected plan-related expenses 6b 50,000

c Target normal cost 6c 381,928

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

9/21/2025

Date

KELLY BOSCHKE

Type or print name of actuary

FIDELITY INVESTMENTS

Firm name

233 S WACKER DR. SUITE 4850

CHICAGO IL 60606

Address of the firm

2307948

Most recent enrollment number

312-529-2331

Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,543,674
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,248,563
9	Amount remaining (line 7 minus line 8)	0	1,295,111
10	Interest on line 9 using prior year's actual return of <u>10.76%</u>	0	139,354
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,434,465

Part III Funding Percentages	
14 Funding target attainment percentage	14 95.87 %
15 Adjusted funding target attainment percentage	15 96.03 %
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 93.97 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17 %

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
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	381,928	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	5,999,603	583,782	
	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	965,710	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	965,710	965,710
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Pension Plan for Employees of St. Luke's Hospital of Duluth
EIN: 41-0714079
PN: 002

Attachment to the 2024 Form 5500 Schedule SB
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	139,515	661,555	9,038,895	9,839,965
2025	138,682	904,670	8,903,787	9,947,139
2026	169,771	1,157,149	8,723,728	10,050,648
2027	263,299	1,374,578	8,535,413	10,173,290
2028	296,122	1,597,836	8,357,180	10,251,138
2029	334,655	1,831,799	8,132,688	10,299,142
2030	401,083	1,998,719	7,880,984	10,280,786
2031	449,819	2,163,481	7,652,341	10,265,641
2032	505,309	2,263,295	7,399,553	10,168,157
2033	589,505	2,355,491	7,122,941	10,067,937
2034	654,941	2,472,333	6,845,351	9,972,625
2035	716,049	2,616,591	6,568,001	9,900,641
2036	756,758	2,683,708	6,273,330	9,713,796
2037	844,373	2,757,610	5,962,291	9,564,274
2038	855,302	2,883,367	5,636,197	9,374,866
2039	840,181	2,940,096	5,296,756	9,077,033
2040	823,923	2,966,565	4,946,148	8,736,636
2041	870,651	2,985,910	4,587,062	8,443,623
2042	869,779	2,967,470	4,222,693	8,059,942
2043	848,794	2,993,802	3,856,634	7,699,230
2044	834,687	2,959,750	3,492,760	7,287,197
2045	834,970	2,920,337	3,135,121	6,890,428
2046	866,869	2,896,395	2,787,780	6,551,044
2047	838,799	2,831,160	2,454,638	6,124,597
2048	823,675	2,765,989	2,139,266	5,728,930
2049	804,214	2,661,401	1,844,746	5,310,361
2050	771,133	2,539,827	1,573,542	4,884,502
2051	746,247	2,409,795	1,327,422	4,483,464
2052	710,418	2,277,031	1,107,374	4,094,823
2053	673,523	2,142,467	913,589	3,729,579
2054	635,782	2,007,128	745,519	3,388,429
2055	597,429	1,872,099	601,967	3,071,495
2056	558,715	1,738,466	481,231	2,778,412
2057	519,900	1,607,245	381,231	2,508,376
2058	481,258	1,479,337	299,657	2,260,252
2059	443,078	1,355,511	234,101	2,032,690
2060	405,650	1,236,410	182,188	1,824,248
2061	369,258	1,122,548	141,660	1,633,466
2062	334,191	1,014,319	110,444	1,458,954
2063	300,719	912,004	86,696	1,299,419
2064	269,067	815,808	68,814	1,153,689
2065	239,394	725,853	55,457	1,020,704
2066	211,814	642,170	45,523	899,507
2067	186,398	564,736	38,132	789,266
2068	163,156	493,458	32,597	689,211
2069	142,036	428,204	28,394	598,634
2070	122,946	368,813	25,131	516,890
2071	105,777	315,081	22,522	443,380
2072	90,421	266,802	20,361	377,584
2073	76,763	223,764	18,504	319,031

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

PN: 002

Attachment to the 2024 Form 5500 Schedule SB

Line 22 – Description of Weighted Average Retirement Age

Each employee is assumed to retire at age 65 and 5 years of participation. Therefore, the weighted average retirement age is 65.

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

PN: 002

Attachment to the 2024 Form 5500 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Name of Plan: Pension Plan for Employees of St. Luke's Hospital of Duluth.

Employer Identification Number / Plan Number: 41-0714079/002.

Effective Date: July 1, 1947. The Plan was last amended and restated effective December 31, 2022.

Covered Employees: Employees of St. Luke's Hospital of Duluth who had become eligible to participate in the Plan prior to July 2, 2005.

Participation Date: Employees are enrolled in the Plan upon completion of one year of service. Employees who had not become eligible to participate prior to the later of July 2, 2005 and January 2, 2007 are not eligible for any benefit accruals. Effective December 31, 2004, Participants were given the option to make an irrevocable one-time election to receive employer contributions under the Employer's qualified contribution plan and discontinue active participation in the Plan. Benefit accruals are frozen for this group. Effective December 31, 2022, the Plan is frozen to the non-contract covered employees and covered employees in certain union groups.

Definitions:

Vesting Service: Each Plan Year in which a Participant completes 1,000 or more hours of service. If a Participant completes fewer than 1,000 hours of service, Participant will be credited with a partial year of service as follows:

Hours of Vesting Service	Years of Service
1, but less than 173.4	1/12
173.4, but less than 349.7	2/12
349.7, but less than 523	3/12
523, but less than 696.3	4/12
696.3, but less than 869.6	5/12
896.6, but less than 1,000	6/12
1,000 or more	1

Pension Plan for Employees of St. Luke's Hospital of Duluth

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Attachment to the 2024 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Accrual Service: Effective December 31, 2022, Accrual Service is frozen to the non-contract covered employees and covered employees in certain union groups. Prior to any frozen service amounts, Accrual Service applies for each Plan Year in which a Participant completes 1,000 or more hours of service. Accrual Service is used in the determination of a Participant's Accrued Benefit and eligibility for Early Retirement Benefits. If a Participant completes fewer than 1,000 hours of service, Participant will be credited with a partial year of service as follows:

Hours of Accrual Service	Years of Service
1, but less than 173.4	1/12
173.4, but less than 349.7	2/12
349.7, but less than 523	3/12
523, but less than 696.3	4/12
696.3, but less than 869.6	5/12
869.6, but less than 1,000	6/12
1,000 or more	1

Vesting: A Participant's vesting interest is determined as follows:

Years of Vesting Service	Vested Interest
Less than 2	0%
2, but less than 3	20%
3, but less than 4	40%
4, but less than 5	60%
5 or more	100%

Normal Retirement Date (NRD): The first of the month coinciding with or immediately following the later of when the Participant attains age 65 or the 5th anniversary of participation in the plan.

Early Retirement Date : The first of the month following the Participant's attainment of the earlier of:

- (1) Age 55 and 10 years of Accrual Service; or
- (2) Age 55 with no minimum Accrual Service requirement provided that the Participant was eligible to participate in the Plan on or prior to January 1, 1976.

Pension Plan for Employees of St. Luke's Hospital of Duluth

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Attachment to the 2024 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Deferred Retirement Date: The first of the month coincident with or following the day on which the Participant retires, if after the Participant's Normal Retirement Date.

Disability Retirement Date: There is no disability retirement benefit payable under the Plan.

Earnings: Effective December 31, 2022, Earnings is frozen to the non-contract covered employees and covered employees in certain union groups. Prior to any frozen earnings amounts, a Participant's compensation in the latest completed calendar year, including overtime, bonuses, and other non-recurring compensation but limited as shown in the following table:

Date	Earnings Limit
If you were an active employee on or after January 1, 1984	\$65,000 per year (for years prior to 2002)
If you were an active employee on or after January 1, 2002	\$75,000 per year (from 1/1/2002 to 12/31/2003)
If you were an active employee on or after January 1, 2004 (for years later 2004)	\$80,000 per year (for years on or after 2004)

Average Annual Earnings: Effective December 31, 2022, Average Annual Earnings is frozen to the non-contract covered employees and covered employees in certain union groups. Prior to any frozen earnings amounts, a Participant's highest average annual Earnings received for any 5 consecutive Earnings Computation Periods (or the Participant's period of employment, if shorter) during the 10 consecutive Earnings Computation Periods ending immediately preceding the date Participant's employment as a Covered Employee terminates.

Pension Plan for Employees of St. Luke's Hospital of Duluth
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Attachment to the 2024 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Amount of Benefits Payable:

Normal (and Deferred) Retirement Benefit: Effective December 31, 2022, accrued benefits are frozen to the non-contract covered employees and covered employees in certain union groups. Prior to any frozen accrued benefit amounts, the amount is a monthly benefit dependent on date of termination. For a Participant who retires or otherwise terminates employment on or after January 1, 2002:

1.09% * Average Annual Earnings * Credited Service up to 25 years (30 years if a Participant was an active employee of the Company on or after January 1, 2002)

Note: The formula shown above represents a snapshot of those applicable for recent dates. Please refer to the Plan Document for formulas applicable to historical dates not shown.

Early Retirement Benefit: Normal Retirement benefit reduced as follows:

Age	% of Benefit Payable
55	60
56	64
57	68
58	72
59	76
60	80
61	84
62	88
63	92
64	96
65	100

Disability Benefit: There is no disability retirement benefit payable under the Plan.

Pension Plan for Employees of St. Luke's Hospital of Duluth

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Attachment to the 2024 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Death with pre-retirement spouse benefit:

- (1) For a married participant who is fully vested upon death, a benefit is payable equal to the reduced benefit payable to the Participant as a 50% joint and survivor retirement benefit at earliest retirement date.
- (2) For a single participant who attained age 40 and completed at least 15 years of Accrual Service, a benefit payment on or after December 15, 2014 will be actuarial equivalent of 50% of the retirement benefit that would be payable to the Participant as a lump sum no later than December 31 of the calendar year in which the Participant's death occurs.

Forms of Payment:

Normal form (single participants): Single life annuity

Normal form (married participants): 50% joint and survivor annuity.

Optional forms: Participants who retire under the plan may elect ten year certain and continuous annuity, or a joint life annuity equal to a any fraction (designated by the Participant) of the adjusted amount payable, or a Social Security Level Income Option to Participants who retire before Social Security Retirement Age.

Actuarial Equivalence:

For purposes of optional form conversion other than Social Security level income adjustment annuity:

Mortality based off the 1951 Group Annuity Mortality Table, male rates, projected to 1970 by Scale C with no age setback for Beneficiaries and either no age setback or a 5 year age setback for Participants, whichever results in a greater benefit and an assumed interest rate of 6.0%.

For purposes of converting normal annuity form to the Social Security level income adjustment annuity or calculating a lump sum:

Mortality table set forth in Code Section 417(e)(3)(B) and the annual rate of interest set forth in Code Section 417(e)(3)(C) for the November preceding the participant's commencement date.

Pension Plan for Employees of St. Luke's Hospital of Duluth

EIN: 41-0714079

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Attachment to the 2024 Form 5500 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

The following factors will be used if they provide a larger benefit:

Mortality based off the 1951 Group Annuity Mortality Table, male rates, projected to 1970 by Scale C with no age setback for Beneficiaries and either no age setback or a 5 year age setback for Participants, whichever results in a greater benefit and an assumed interest rate of 6.0%.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

PENSION PLAN FOR THE EMPLOYEES OF ST. LUKE'S HOSPITAL OF DULUTH
E.I.N. 41-0714079 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
		<u>Mutual Fund:</u>		
	Federated	Hermes Trust for U.S. Treasury	\$ 1,350,549	\$ 1,350,549
		<u>Collective Trust Fund:</u>		
*	Wilmington Trust, N.A.	DB Growth Portfolio Institutional Class	49,627,722	58,287,423
	Various	<u>Other Investments:</u>		
		Investments held at Fidelity (See Attached Listing)	<u>79,487,566</u>	<u>68,723,167</u>
		Total Investments	<u><u>\$ 130,465,837</u></u>	<u><u>\$ 128,361,139</u></u>

* *Designates party-in-interest*

FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

PAGE 1
26302

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
FIXED INCOME				
ABBVIE INC 5.05% 03/15/2034	100.3758			
SEMI-ANN. 5.050% 03/15/2034	98.7981	220,826.65	217,355.91	(3,470.74)
00287YDU0	220,000			
AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	93.0626			
SEMI-ANN. 3.000% 10/29/2028	92.5960	307,106.60	305,566.81	(1,539.79)
00774MAW5	330,000			
ALEXANDRIA REAL EST EQUITS INC 2.95% 03/	99.696			
SEMI-ANN. 2.950% 03/15/2034	82.3254	184,437.60	152,301.90	(32,135.70)
015271AY5	185,000			
ALLSTATE CORP 4.2% 12/15/2046	105.3893			
SEMI-ANN. 4.200% 12/15/2046	80.2819	679,760.95	517,818.51	(161,942.44)
020002BC4	645,000			
AMAZON.COM INC 2.5% 06/03/2050	82.9282			
SEMI-ANN. 2.500% 06/03/2050	59.6599	858,307.15	617,480.24	(240,826.91)
023135BT2	1,035,000			
AMEREN ILL CO 3.7% 12/01/2047	100.0757			
SEMI-ANN. 3.700% 12/01/2047	75.3299	650,491.80	489,644.66	(160,847.14)
02361DAR1	650,000			
AMERICAN EXPRESS CO 5.282%/VAR 07/27/202	101.202			
SEMI-ANN. FLOATING 07/27/2029	101.1248	364,327.20	364,049.27	(277.93)
025816DH9	360,000			
AMERICAN HONDA FINANCE CORP 4.4% 09/05/2	99.88			
SEMI-ANN. 4.400% 09/05/2029	97.2325	194,766.00	189,603.44	(5,162.56)
02665WFQ9	195,000			
AMERICAN HONDA FINANCE CORP 5.85% 10/04/	103.888			
SEMI-ANN. 5.850% 10/04/2030	104.1670	114,276.80	114,583.73	306.93
02665WER8	110,000			
AMERICAN TOWER CORP 2.75% 01/15/2027	104.0350			
SEMI-ANN. 2.750% 01/15/2027	96.0478	660,621.95	609,903.61	(50,718.34)
03027XAX8	635,000			
ANHEUSER BUSCH INBEV WORLD INC 5.45% 01/	100.0379			
SEMI-ANN. 5.450% 01/23/2039	100.2143	535,203.00	536,146.38	943.38
03523TBU1	535,000			
APPLE INC 4.375% 05/13/2045	109.6662			
SEMI-ANN. 4.375% 05/13/2045	88.2736	1,074,729.08	865,081.35	(209,647.73)
037833BH2	980,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
ARES CAPITAL CORP 7% 01/15/2027	100.3193			
SEMI-ANN. 7.000% 01/15/2027	103.6502	326,037.75	336,863.29	10,825.54
04010LBE2	325,000			
ASTRAZENECA PLC 3% 05/28/2051	70.844			
SEMI-ANN. 3.000% 05/28/2051	65.3896	127,519.20	117,701.33	(9,817.87)
046353AZ1	180,000			
AT&T INC 4.35% 03/01/2029	110.0711			
SEMI-ANN. 4.350% 03/01/2029	97.8340	330,213.34	293,501.87	(36,711.47)
00206RHJ4	300,000			
AVALONBAY COMMUNITIES INC 2.3% 03/01/203	90.7970			
SEMI-ANN. 2.300% 03/01/2030	87.9929	213,372.85	206,783.26	(6,589.59)
05348EBG3	235,000			
AVALONBAY COMMUNITIES INC 5.35% 06/01/20	102.4140			
SEMI-ANN. 5.350% 06/01/2034	100.5366	302,121.25	296,583.09	(5,538.16)
053484AF8	295,000			
AVIS BUDGET RENTCAR FDG AE LLC 8A A 6.02	99.9608			
MONTHLY 6.020% 02/20/2030	103.6695	449,823.42	466,512.93	16,689.51
05377RHM9	450,000			
BANK OF AMERICA CORPORATION 2.087%/VAR 0	96.0877			
SEMI-ANN. FLOATING 06/14/2029	90.7568	850,376.45	803,197.77	(47,178.68)
06051GJZ3	885,000			
BANK OF NOVA SCOTIA 2.45% 02/02/2032	92.4790			
SEMI-ANN. 2.450% 02/02/2032	83.4653	425,403.20	383,940.43	(41,462.77)
06417XAE1	460,000			
BBCMS MTG TR 2023-C22 7.363626% 11/15/20	103.1497			
MONTHLY FLOATING 11/15/2056	110.0967	247,559.35	264,232.01	16,672.66
05554FAF2	240,000			
BHP BILLITON FIN USA LTD 4.9% 02/28/2033	102.6882			
SEMI-ANN. 4.900% 02/28/2033	98.2375	359,408.85	343,831.17	(15,577.68)
055451BA5	350,000			
BLACK DIAMOND LTD 2021-1A A1A TSFR3M+151	100.00			
QUARTERLY FLOATING 11/22/2034	99.996	290,000.00	289,988.40	(11.60)
09204WAA2	290,000			
BLACKSTONE PRIVATE CREDIT FUND 2.625% 12	88.5079			
SEMI-ANN. 2.625% 12/15/2026	95.2943	269,949.08	290,647.76	20,698.68
09261HAD9	305,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
BMO 2022-C2 CSTR 07/15/2054	98.2067			
MONTHLY FLOATING 07/15/2054	95.4753	373,185.38	362,806.25	(10,379.13)
05602NAH3	380,000			
BMO 2023-C7 MTG TR 6.16% 12/15/2056	102.9995			
MONTHLY 6.160% 12/15/2056	105.8900	406,848.14	418,265.58	11,417.44
05593FAD0	395,000			
BNP PARIBAS 3.052%/VAR 01/13/2031 144A	95.6153			
SEMI-ANN. FLOATING 01/13/2031	89.2126	664,526.35	620,027.49	(44,498.86)
09659W2K9	695,000			
BORGWARNER INC 4.95% 08/15/2029	100.8883			
SEMI-ANN. 4.950% 08/15/2029	99.4457	358,153.30	353,032.35	(5,120.95)
099724AP1	355,000			
BOSTON GAS CO 3.001% 08/01/2029 144A	105.1125			
SEMI-ANN. 3.001% 08/01/2029	90.7457	346,871.40	299,460.74	(47,410.66)
100743AL7	330,000			
BP CAP MARKETS AMERICA INC 2.721% 01/12/	97.3286			
SEMI-ANN. 2.721% 01/12/2032	85.5696	233,588.55	205,367.12	(28,221.43)
10373QBT6	240,000			
BP CAP MARKETS AMERICA INC 2.939% 06/04/	71.4284			
SEMI-ANN. 2.939% 06/04/2051	61.9095	214,285.18	185,728.64	(28,556.54)
10373QBP4	300,000			
BREAN ASSET BACKED SECURITIES TRUST 2023	95.1992			
MONTHLY FLOATING 01/25/2063	97.9609	269,107.55	276,914.21	7,806.66
10638AAA4	282,678.3000			
BREAN ASSET BACKED SECURITIES TRUST 2023	83.5898			
MONTHLY 4.500% 03/25/2078	91.6835	288,384.95	316,308.14	27,923.19
10638BAB0	345,000			
BRIGHTHOUSE FINANCIAL INC 3.7% 06/22/202	95.5848			
SEMI-ANN. 3.700% 06/22/2027	97.0240	191,169.65	194,048.06	2,878.41
10922NAC7	200,000			
BRISTOL-MYERS SQUIBB CO 5.9% 11/15/2033	101.0189			
SEMI-ANN. 5.900% 11/15/2033	104.9228	247,496.35	257,060.82	9,564.47
110122DZ8	245,000			
BURLINGTON NORTHN SANTA FE LLC 5.15% 09/	122.8222			
SEMI-ANN. 5.150% 09/01/2043	95.7034	546,558.85	425,879.91	(120,678.94)
12189LAP6	445,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
CA ST 7.3% 10/01/39	160.549			
SEMI-ANN. 7.300% 10/01/2039	113.8606	48,164.70	34,158.18	(14,006.52)
13063A7D0	30,000			
CAMERON LNG LLC 2.902% 07/15/2031 144A	95.3935			
SEMI-ANN. 2.902% 07/15/2031	87.0750	386,343.80	352,653.68	(33,690.12)
133434AA8	405,000			
CANADIAN NATIONAL RAILWAY CO 3.65% 02/03	100.243			
SEMI-ANN. 3.650% 02/03/2048	75.1644	405,984.15	304,415.79	(101,568.36)
136375CP5	405,000			
CAPITAL ONE FINANCIAL CORP 4.927%/VAR 05	100.00			
SEMI-ANN. FLOATING 05/10/2028	99.6782	205,000.00	204,340.30	(659.70)
14040HCS2	205,000			
CENTERPOINT ENERGY RES CORP 1.75% 10/01/	85.7705			
SEMI-ANN. 1.750% 10/01/2030	83.8296	283,042.80	276,637.79	(6,405.01)
15189YAF3	330,000			
CHUBB INA HOLDINGS INC 5% 03/15/2034	102.909			
SEMI-ANN. 5.000% 03/15/2034	98.7547	180,090.75	172,820.74	(7,270.01)
171239AK2	175,000			
CIGNA GROUP (THE) 2.4% 03/15/2030	102.0079			
SEMI-ANN. 2.400% 03/15/2030	87.5132	61,204.72	52,507.94	(8,696.78)
125523CL2	60,000			
CISCO SYSTEMS INC 5.05% 02/26/2034	99.899			
SEMI-ANN. 5.050% 02/26/2034	99.6391	54,944.45	54,801.52	(142.93)
17275RBT8	55,000			
CISCO SYSTEMS INC 5.5% 01/15/2040	140.7948			
SEMI-ANN. 5.500% 01/15/2040	100.8157	471,662.45	337,732.71	(133,929.74)
17275RAF9	335,000			
CITIGROUP COML MTG TR 2017-P7 3.915% 04/	95.1211			
MONTHLY 3.915% 04/14/2050	94.4656	409,020.70	406,202.12	(2,818.58)
17325HBR4	430,000			
CITIGROUP INC 2.666%/VAR 01/29/2031	97.4689			
SEMI-ANN. FLOATING 01/29/2031	88.4751	467,850.60	424,680.63	(43,169.97)
172967ML2	480,000			
CNO GLOBAL FUNDING 1.65% 01/06/2025 144A	99.936			
SEMI-ANN. 1.650% 01/06/2025	99.9626	239,846.40	239,910.34	63.94
18977W2B5	240,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
COMCAST CORP 3.4% 07/15/2046	100.7991			
SEMI-ANN. 3.400% 07/15/2046	70.2190	493,915.40	344,073.11	(149,842.29)
20030NBU4	490,000			
COMCAST CORP 4.25% 01/15/2033	111.3839			
SEMI-ANN. 4.250% 01/15/2033	93.2965	751,841.25	629,751.13	(122,090.12)
20030NBH3	675,000			
COMMONWEALTH EDISON CO 3.7% 03/01/2045	96.7348			
SEMI-ANN. 3.700% 03/01/2045	76.2983	522,368.00	412,010.56	(110,357.44)
202795JF8	540,000			
CONAGRA BRANDS INC 1.375% 11/01/2027	97.1380			
SEMI-ANN. 1.375% 11/01/2027	90.7861	344,839.85	322,290.48	(22,549.37)
205887CF7	355,000			
CONOCOPHILLIPS CO 5.3% 05/15/2053	99.9814			
SEMI-ANN. 5.300% 05/15/2053	92.5105	349,935.05	323,786.87	(26,148.18)
20826FBE5	350,000			
CONSOLIDATED EDISON CO OF NY 4.45% 03/15	121.9270			
SEMI-ANN. 4.450% 03/15/2044	85.4084	536,478.60	375,796.89	(160,681.71)
209111FD0	440,000			
COPT DEFENSE PROPERTIES LP 2% 01/15/2029	92.1415			
SEMI-ANN. 2.000% 01/15/2029	87.9803	386,994.35	369,517.38	(17,476.97)
22003BAN6	420,000			
COREBRIDGE FINANCIAL INC 6.875%/VAR 12/1	102.1696			
SEMI-ANN. FLOATING 12/15/2052	102.6220	429,112.50	431,012.28	1,899.78
21871XAP4	420,000			
CSMC TR 2014-USA 3.953% 09/15/2037 144A	100.00			
MONTHLY 3.953% 09/15/2037	90.1657	130,000.00	117,215.35	(12,784.65)
12649AAC3	130,000			
CVS HEALTH CORP 1.75% 08/21/2030	88.169			
SEMI-ANN. 1.750% 08/21/2030	81.4021	374,718.25	345,958.86	(28,759.39)
126650DN7	425,000			
DB MASTER FIN LLC 2.045% 11/20/2051 144A	100.00			
QUARTERLY 2.045% 11/20/2051	94.6475	97,000.00	91,808.03	(5,191.97)
233046AN1	97,000			
DEERE JOHN CAPITAL CORP 5.05% 06/12/2034	99.4703			
SEMI-ANN. 5.050% 06/12/2034	99.5613	124,337.90	124,451.64	113.74
24422EXU8	125,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
DRIVE AUTO RECEIVABLES TR 2024-2 4.94% 0	99.9816			
MONTHLY 4.940% 05/17/2032	98.1426	259,952.03	255,170.81	(4,781.22)
26207AAG8	260,000			
DTE ELEC CO 2.25% 03/01/2030	99.873			
SEMI-ANN. 2.250% 03/01/2030	88.1408	339,568.20	299,678.72	(39,889.48)
23338VAK2	340,000			
DTE ELEC CO 2.95% 03/01/2050	93.2172			
SEMI-ANN. 2.950% 03/01/2050	64.9579	680,485.30	474,192.92	(206,292.38)
23338VAL0	730,000			
DUKE ENERGY CORP NEW 4.3% 03/15/2028	99.847			
SEMI-ANN. 4.300% 03/15/2028	98.4369	624,043.75	615,230.58	(8,813.17)
26441CBS3	625,000			
DUKE ENERGY IND INC 3.75% 05/15/2046	112.655			
SEMI-ANN. 3.750% 05/15/2046	74.5606	157,717.00	104,384.82	(53,332.18)
26443TAA4	140,000			
ELEVANCE HEALTH INC 4.1% 05/15/2032	98.4436			
SEMI-ANN. 4.100% 05/15/2032	92.4642	221,498.20	208,044.34	(13,453.86)
036752AT0	225,000			
ELI LILLY & CO 3.95% 03/15/2049	79.664			
SEMI-ANN. 3.950% 03/15/2049	78.2290	207,126.40	203,395.46	(3,730.94)
532457BT4	260,000			
ENEL FINANCE INTL NV 3.5% 04/06/2028 144	103.3052			
SEMI-ANN. 3.500% 04/06/2028	95.2486	444,212.40	409,569.10	(34,643.30)
29278GAF5	430,000			
ENERGY TRANSFER LP 3.9% 07/15/2026	106.5607			
SEMI-ANN. 3.900% 07/15/2026	98.6847	532,803.64	493,423.57	(39,380.07)
86765BAT6	500,000			
ENERGY TRANSFER LP 6.4% 12/01/2030	107.38			
SEMI-ANN. 6.400% 12/01/2030	105.6632	182,546.00	179,627.44	(2,918.56)
29273VAT7	170,000			
ENTERPRISE PRODS OPER LLC 2.8% 01/31/203	90.237			
SEMI-ANN. 2.800% 01/31/2030	90.4015	81,213.30	81,361.32	148.02
29379VBX0	90,000			
EQUINOR ASA 3.95% 05/15/2043	88.5610			
SEMI-ANN. 3.950% 05/15/2043	81.9212	363,100.15	335,876.75	(27,223.40)
85771PAL6	410,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
EXXON MOBIL CORP 3.095% 08/16/2049	73.238			
SEMI-ANN. 3.095% 08/16/2049	66.6187	164,785.50	149,892.09	(14,893.41)
30231GAZ5	225,000			
FINANCE AMER STRUCTURED SECS TR SER 2022	90.2133			
MONTHLY FLOATING 07/25/2061	97.6607	351,991.37	381,049.08	29,057.71
31740XAA5	390,176.6400			
FLORIDA PWR & LT CO 4.05% 10/01/2044	110.6738			
SEMI-ANN. 4.050% 10/01/2044	81.4513	492,498.60	362,458.11	(130,040.49)
341081FL6	445,000			
FLORIDA PWR & LT CO 5.25% 02/01/2041	139.31			
SEMI-ANN. 5.250% 02/01/2041	96.9719	55,724.00	38,788.75	(16,935.25)
341081FD4	40,000			
FREMF 2017-K71 MORTGAGE TRUST VAR 11/25/	100.7796			
MONTHLY FLOATING 11/25/2050	95.6757	458,547.07	435,324.44	(23,222.63)
35708WAU4	455,000			
FREMF 2018-K80 MTG TR C CSTR 08/25/2050	102.7773			
MONTHLY FLOATING 08/25/2050	95.1606	308,332.03	285,481.86	(22,850.17)
30307RAG2	300,000			
GALLAGHER (ARTHUR J.) & CO 5.15% 02/15/2	98.7194			
SEMI-ANN. 5.150% 02/15/2035	97.4955	192,502.85	190,116.20	(2,386.65)
04316JAN9	195,000			
GENERAL DYNAMICS CORP 4.25% 04/01/2040	115.1216			
SEMI-ANN. 4.250% 04/01/2040	87.2750	420,193.90	318,553.63	(101,640.27)
369550BH0	365,000			
GEORGIA POWER CO 2.65% 09/15/2029	104.173			
SEMI-ANN. 2.650% 09/15/2029	90.7007	78,129.75	68,025.49	(10,104.26)
373334KL4	75,000			
GOLDMAN SACHS GROUP INC (THE) 1.992%/VAR	91.5592			
SEMI-ANN. FLOATING 01/27/2032	82.5258	705,005.90	635,448.45	(69,557.45)
38141GXR0	770,000			
GOLUB CAPITAL PARTNERS CLO 47M LTD TSFR3	100.00			
QUARTERLY FLOATING 08/05/2037	100.3895	355,000.00	356,382.73	1,382.73
381948AA6	355,000			
HALEON US CAPITAL LLC 3.625% 03/24/2032	93.2169			
SEMI-ANN. 3.625% 03/24/2032	90.5503	503,371.40	488,971.68	(14,399.72)
36264FAM3	540,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
HCA INC 5.2% 06/01/2028	100.3647			
SEMI-ANN. 5.200% 06/01/2028	100.2451	396,440.75	395,968.08	(472.67)
404119CP2	395,000			
HOME DEPOT INC 4.5% 12/06/2048	130.6840			
SEMI-ANN. 4.500% 12/06/2048	85.4198	679,556.90	444,183.11	(235,373.79)
437076BX9	520,000			
HONEYWELL INTL INC 5.25% 03/01/2054	100.3524			
SEMI-ANN. 5.250% 03/01/2054	93.6482	386,356.75	360,545.46	(25,811.29)
438516CT1	385,000			
HYUNDAI CAP AMER 5.68% 06/26/2028 144A	100.1802			
SEMI-ANN. 5.680% 06/26/2028	101.4521	275,495.55	278,993.17	3,497.62
44891ACH8	275,000			
INTEL CORP 3.734% 12/08/2047	109.8187			
SEMI-ANN. 3.734% 12/08/2047	65.9500	527,129.97	316,559.77	(210,570.20)
458140BG4	480,000			
INTERCONTINENTAL EXCHANGE INC 2.65% 09/1	90.4502			
SEMI-ANN. 2.650% 09/15/2040	69.5466	483,908.40	372,074.10	(111,834.30)
45866FAP9	535,000			
JOHNSON & JOHNSON 3.5% 01/15/2048	112.4163			
SEMI-ANN. 3.500% 01/15/2048	75.1174	382,215.45	255,399.29	(126,816.16)
478160CM4	340,000			
JOHNSON & JOHNSON 3.55% 03/01/2036	90.256			
SEMI-ANN. 3.550% 03/01/2036	87.3231	194,050.40	187,744.67	(6,305.73)
478160BU7	215,000			
JPMBB COML MTG SECS TR 2015-C28 3.986% 1	94.3555			
MONTHLY 3.986% 10/15/2048	98.3563	235,888.67	245,890.83	10,002.16
46644FAJ0	250,000			
JPMORGAN CHASE & CO 2.069%/VAR 06/01/202	99.581			
SEMI-ANN. FLOATING 06/01/2029	90.866	124,476.25	113,582.50	(10,893.75)
46647PCJ3	125,000			
JPMORGAN CHASE & CO 3.882%/VAR 07/24/203	108.8321			
SEMI-ANN. FLOATING 07/24/2038	85.3190	761,825.00	597,233.13	(164,591.87)
46647PAJ5	700,000			
KATAYMA CLO I LTD 2023-1A A1 TSFR3M+ 10/	100.00			
QUARTERLY FLOATING 10/20/2036	100.8404	495,000.00	499,159.98	4,159.98
48585JAA8	495,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
KIMBERLY-CLARK CORP 3.9% 05/04/2047	78.926			
SEMI-ANN. 3.900% 05/04/2047	78.0788	138,120.50	136,637.93	(1,482.57)
494368BW2	175,000			
KIMCO REALTY OP LLC 2.8% 10/01/2026	104.4584			
SEMI-ANN. 2.800% 10/01/2026	96.7246	344,712.60	319,191.08	(25,521.52)
49446RAP4	330,000			
KINDER MORGAN INC DEL 5.1% 08/01/2029	102.5852			
SEMI-ANN. 5.100% 08/01/2029	99.9863	169,265.55	164,977.41	(4,288.14)
49456BAZ4	165,000			
MANUFACTURERS & TRADERS TR CO 3.4% 08/17	103.9555			
SEMI-ANN. 3.400% 08/17/2027	96.2372	701,699.45	649,601.21	(52,098.24)
55279HAQ3	675,000			
MANULIFE FINANCIAL CORP 4.061%/VAR 02/24	103.4629			
SEMI-ANN. FLOATING 02/24/2032	97.5157	450,063.75	424,193.11	(25,870.64)
56501RAE6	435,000			
MASTERCARD INC 3.65% 06/01/2049	116.0140			
SEMI-ANN. 3.650% 06/01/2049	75.4404	440,853.07	286,673.61	(154,179.46)
57636QAL8	380,000			
METROPOLITAN LIFE GLBL FDG I 3.05% 06/17	103.9054			
SEMI-ANN. 3.050% 06/17/2029	92.4400	272,232.08	242,192.92	(30,039.16)
59217GDC0	262,000			
MICROSOFT CORP 2.525% 06/01/2050	94.543			
SEMI-ANN. 2.525% 06/01/2050	61.5398	179,631.70	116,925.57	(62,706.13)
594918CC6	190,000			
MICROSOFT CORP 2.921% 03/17/2052	106.2053			
SEMI-ANN. 2.921% 03/17/2052	66.0633	244,272.10	151,945.67	(92,326.43)
594918CE2	230,000			
MIDAMERICAN ENERGY CO 4.25% 07/15/2049	81.7429			
SEMI-ANN. 4.250% 07/15/2049	81.0544	122,614.35	121,581.67	(1,032.68)
595620AU9	150,000			
MIDAMERICAN ENERGY CO 4.8% 09/15/2043	121.2411			
SEMI-ANN. 4.800% 09/15/2043	89.7884	478,902.30	354,664.06	(124,238.24)
595620AL9	395,000			
MILL CITY MORTGAGE LOAN TRUST 2020-2 M#	106.297			
MONTHLY 3.250% 07/25/2059	92.4131	31,889.10	27,723.92	(4,165.18)
59980AAD9	30,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
MORGAN STANLEY 1.928%/VAR 04/28/2032	79.8697			
SEMI-ANN. FLOATING 04/28/2032	81.7934	207,661.25	212,662.83	5,001.58
6174468X0	260,000			
MOTOROLA SOLUTIONS INC 5.4% 04/15/2034	99.888			
SEMI-ANN. 5.400% 04/15/2034	100.0405	104,882.40	105,042.51	160.11
620076BZ1	105,000			
NATIONAL RURAL UTL COOP FIN 3.7% 03/15/2	102.4915			
SEMI-ANN. 3.700% 03/15/2029	95.5659	814,807.16	759,749.14	(55,058.02)
637432NS0	795,000			
NATIONAL RURAL UTL COOP FIN 5.8% 01/15/2	107.453			
SEMI-ANN. 5.800% 01/15/2033	103.4481	32,235.90	31,034.43	(1,201.47)
637432PA7	30,000			
NATWEST GROUP PLC 1.642%/VAR 06/14/2027	96.3376			
SEMI-ANN. FLOATING 06/14/2027	95.4194	322,731.05	319,655.15	(3,075.90)
639057AC2	335,000			
NEVADA POWER CO 3.7% 05/01/2029	108.1851			
SEMI-ANN. 3.700% 05/01/2029	95.4116	384,056.94	338,711.25	(45,345.69)
641423CC0	355,000			
NEW YORK LIFE INSURANCE CO 3.75% 05/15/2	98.5654			
SEMI-ANN. 3.750% 05/15/2050	72.8137	497,755.40	367,709.19	(130,046.21)
64952GAT5	505,000			
OGE ENERGY CORP 5.45% 05/15/2029	103.343			
SEMI-ANN. 5.450% 05/15/2029	101.6360	310,029.00	304,908.13	(5,120.87)
670837AD5	300,000			
OMNICOM GROUP INC 2.6% 08/01/2031	101.2524			
SEMI-ANN. 2.600% 08/01/2031	85.4851	81,001.90	68,388.08	(12,613.82)
681919BD7	80,000			
ONCOR ELEC DELIVERY CO LLC 3.8% 06/01/20	100.5110			
SEMI-ANN. 3.800% 06/01/2049	75.3997	874,446.00	655,977.43	(218,468.57)
68233JBP8	870,000			
ORACLE CORP 6.5% 04/15/2038	142.8162			
SEMI-ANN. 6.500% 04/15/2038	107.4594	349,899.61	263,275.61	(86,624.00)
68389XAE5	245,000			
OREILLY AUTOMOTIVE INC 1.75% 03/15/2031	91.5425			
SEMI-ANN. 1.750% 03/15/2031	82.0147	315,821.50	282,950.57	(32,870.93)
67103HAK3	345,000			

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
PAYPAL HLDGS INC 5.15% 06/01/2034	100.727			
SEMI-ANN. 5.150% 06/01/2034	99.3563	206,490.35	203,680.47	(2,809.88)
70450YAP8	205,000			
PENSKE TRUCK LEASING CO LP /CORP 1.7% 06	100.243			
SEMI-ANN. 1.700% 06/15/2026	95.4664	80,194.40	76,373.10	(3,821.30)
709599BM5	80,000			
PEPSICO INC 2.875% 10/15/2049	66.3357			
SEMI-ANN. 2.875% 10/15/2049	65.2174	202,323.95	198,913.13	(3,410.82)
713448EP9	305,000			
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.	103.4315			
SEMI-ANN. 5.300% 05/19/2053	93.6323	527,500.60	477,524.65	(49,975.95)
716973AG7	510,000			
PHILIP MORRIS INTL INC 4.75% 11/01/2031	98.3716			
SEMI-ANN. 4.750% 11/01/2031	97.7946	344,300.70	342,281.20	(2,019.50)
718172DP1	350,000			
PRIVATE EXPORT FUNDING CORP 4.6% 02/15/2	100.047			
SEMI-ANN. 4.600% 02/15/2034	98.0742	145,068.15	142,207.66	(2,860.49)
742651EB4	145,000			
PROLOGIS LP 5% 03/15/2034	100.7782			
SEMI-ANN. 5.000% 03/15/2034	97.6659	367,840.50	356,480.50	(11,360.00)
74340XCJ8	365,000			
PRUDENTIAL FINL INC 3% 03/10/2040	86.8189			
SEMI-ANN. 3.000% 03/10/2040	73.8067	286,502.35	243,562.09	(42,940.26)
74432QCJ2	330,000			
PUBLIC SERVICE ELEC & GAS CO 3.95% 05/01	94.248			
SEMI-ANN. 3.950% 05/01/2042	81.4292	617,324.40	533,361.35	(83,963.05)
74456QAZ9	655,000			
RR 7 LTD TSFR3M+134 01/15/2037 144A	100.00			
QUARTERLY FLOATING 01/15/2037	100.2132	359,999.99	360,767.51	767.52
74980EAQ1	359,999.9900			
RTX CORP 4.7% 12/15/2041	125.487			
SEMI-ANN. 4.700% 12/15/2041	88.7586	62,743.50	44,379.32	(18,364.18)
75513ECB5	50,000			
RTX CORP 6% 03/15/2031	99.933			
SEMI-ANN. 6.000% 03/15/2031	104.9031	109,926.30	115,393.38	5,467.08
75513ECV1	110,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SANTANDER DRIVE AUTO RECEIVABLES TR 2022	99.9809			
MONTHLY 4.490% 08/15/2029	99.7842	784,849.91	783,306.21	(1,543.70)
80285UAF8	785,000			
SANTANDER DRIVE AUTO RECEIVABLES TR 2022	99.9544			
MONTHLY 5.000% 11/15/2029	100.4713	404,815.33	406,908.68	2,093.35
80286FAE3	405,000			
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	99.9751			
MONTHLY 6.040% 12/15/2031	102.1397	339,915.31	347,274.88	7,359.57
802927AF0	340,000			
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	99.9954			
MONTHLY 8.140% 04/18/2028	101.5733	196,156.62	199,251.94	3,095.32
80286QAA7	196,165.6100			
SANTANDER HLDGS USA INC 3.244% 10/05/202	94.748			
SEMI-ANN. 3.244% 10/05/2026	97.0221	355,305.00	363,832.81	8,527.81
80282KAZ9	375,000			
SANTANDER UK GROUP HOLDINGS PLC 1.532%/V	94.29			
SEMI-ANN. FLOATING 08/21/2026	97.7123	122,577.00	127,026.02	4,449.02
80281LAM7	130,000			
SCOTT TRUST 2023-SFS 5.90975% 03/10/2040	100.00			
MONTHLY 5.909% 03/10/2040	101.5215	215,000.00	218,271.23	3,271.23
810064AA3	215,000			
SFAVE COML MTG SECS TR 15-5AVE VAR 01/05	111.59			
MONTHLY FLOATING 01/05/2043	84.2760	83,692.50	63,206.99	(20,485.51)
78413MAA6	75,000			
SIMON PROPERTY GROUP LP 3.375% 06/15/202	100.7775			
SEMI-ANN. 3.375% 06/15/2027	97.2327	413,187.83	398,654.23	(14,533.60)
828807DC8	410,000			
SIMON PROPERTY GROUP LP 3.8% 07/15/2050	68.384			
SEMI-ANN. 3.800% 07/15/2050	73.6127	341,920.00	368,063.74	26,143.74
828807DJ3	500,000			
SLG OFFICE TR 2021-OVA 2.5854% 07/15/204	105.062			
MONTHLY 2.585% 07/15/2041	83.9746	94,555.80	75,577.17	(18,978.63)
78449RAA3	90,000			
SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU	103.4970			
MONTHLY 2.540% 05/15/2046	95.1520	40,507.10	37,241.01	(3,266.09)
83406TAB8	39,138.4300			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
SOHO CHINA ABS 2021 CSTR 08/10/2038 144A	100.1719			
MONTHLY FLOATING 08/10/2038	75.2147	250,429.69	188,036.83	(62,392.86)
83410JAA6	250,000			
SOUTHERN CALIFORNIA EDISON CO 4.2% 06/01	100.1509			
SEMI-ANN. 4.200% 06/01/2025	99.7280	155,233.89	154,578.34	(655.55)
842400HP1	155,000			
SOUTHERN CALIFORNIA EDISON CO 4.875% 02/	100.18			
SEMI-ANN. 4.875% 02/01/2027	100.309	10,018.00	10,030.90	12.90
842400JA2	10,000			
SOUTHERN CALIFORNIA EDISON CO 5.15% 06/0	99.401			
SEMI-ANN. 5.150% 06/01/2029	100.5854	94,430.95	95,556.13	1,125.18
842400JC8	95,000			
STATE STREET CORP 5.159%/VAR 05/18/2034	99.4244			
SEMI-ANN. FLOATING 05/18/2034	99.3649	357,927.80	357,713.54	(214.26)
857477CC5	360,000			
SUMITOMO MITSUI FINL GRP INC 5.52% 01/13	100.00			
SEMI-ANN. 5.520% 01/13/2028	101.5888	205,000.00	208,257.04	3,257.04
86562MCR9	205,000			
TORONTO DOMINION BANK 4.456% 06/08/2032	98.2896			
SEMI-ANN. 4.456% 06/08/2032	94.7543	289,954.40	279,525.33	(10,429.07)
89115A2E1	295,000			
TOTALENERGIES CAPITAL SA 4.724% 09/10/20	99.3731			
SEMI-ANN. 4.724% 09/10/2034	96.1215	188,808.90	182,630.91	(6,177.99)
89157XAD3	190,000			
TRAVELERS COS INC 4.05% 03/07/2048	83.1000			
SEMI-ANN. 4.050% 03/07/2048	80.0302	206,919.01	199,275.19	(7,643.82)
89417EAN9	249,000			
TRINITY HEALTH CORP 2.632% 12/01/2040	78.203			
SEMI-ANN. 2.632% 12/01/2040	69.6659	207,237.95	184,614.71	(22,623.24)
896517AB5	265,000			
UNION ELECTRIC CO 2.95% 06/15/2027	105.809			
SEMI-ANN. 2.950% 06/15/2027	96.0980	264,522.50	240,245.01	(24,277.49)
906548CM2	250,000			
UNITED PARCEL SERVICE INC 3.75% 11/15/20	119.6350			
SEMI-ANN. 3.750% 11/15/2047	75.6740	514,430.70	325,398.34	(189,032.36)
911312BN5	430,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
UNITED STATES TREASURY BOND 2.875% 05/15 SEMI-ANN. 2.875% 05/15/2052 912810TG3	81.7989 69.9332 655,000	535,782.82	458,062.28	(77,720.54)
UNITED STATES TREASURY BOND 3.625% 02/15 SEMI-ANN. 3.625% 02/15/2053 912810TN8	91.5432 81.2491 348,500	319,028.07	283,152.95	(35,875.12)
UNITED STATES TREASURY BOND 3.875% 02/15 SEMI-ANN. 3.875% 02/15/2043 912810TQ1	99.8776 88.2328 230,000	229,718.59	202,935.36	(26,783.23)
UNITED STATES TREASURY BOND 4.125% 08/15 SEMI-ANN. 4.125% 08/15/2044 912810UD8	97.0707 90.4970 565,000	548,449.22	511,307.93	(37,141.29)
UNITED STATES TREASURY BOND 4.5% 02/15/2 SEMI-ANN. 4.500% 02/15/2044 912810TZ1	99.2020 95.4469 715,000	709,294.13	682,445.64	(26,848.49)
UNITED STATES TREASURY BOND 4.625% 05/15 SEMI-ANN. 4.625% 05/15/2044 912810UB2	104.0938 96.9457 160,000	166,550.00	155,113.18	(11,436.82)
UNITED STATES TREASURY BOND 4.75% 11/15/ SEMI-ANN. 4.750% 11/15/2053 912810TV0	101.3359 98.9294 585,000	592,815.09	578,737.07	(14,078.02)
UNITEDHEALTH GROUP INC 4.625% 07/15/2035 SEMI-ANN. 4.625% 07/15/2035 91324PCQ3	116.0209 94.4191 760,000	881,758.75	717,585.24	(164,173.51)
US BANCORP DEL 4.548%/VAR 07/22/2028 SEMI-ANN. FLOATING 07/22/2028 91159HJF8	100.00 99.1819 405,000	405,000.00	401,686.62	(3,313.38)
UST NOTES 3.375% 09/15/2027 SEMI-ANN. 3.375% 09/15/2027 91282CLL3	98.5742 97.7220 75,000	73,930.67	73,291.48	(639.19)
UST NOTES 3.875% 08/15/2034 SEMI-ANN. 3.875% 08/15/2034 91282CLF6	101.4386 94.6281 430,000	436,185.94	406,900.92	(29,285.02)
UST NOTES 4.125% 10/31/2029 SEMI-ANN. 4.125% 10/31/2029 91282CLR0	99.2918 98.8484 170,000	168,796.09	168,042.22	(753.87)

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
UST NOTES 4.125% 11/30/2029	99.2477			
SEMI-ANN. 4.125% 11/30/2029	98.8639	405,923.09	404,353.27	(1,569.82)
91282CMA6	409,000			
UST NOTES 4.25% 06/30/2029	99.1771			
SEMI-ANN. 4.250% 06/30/2029	99.4889	242,983.78	243,747.85	764.07
91282CKX8	245,000			
UST NOTES 4.25% 11/15/2034	98.6914			
SEMI-ANN. 4.250% 11/15/2034	97.3937	814,204.10	803,497.69	(10,706.41)
91282CLW9	825,000			
UST NOTES 4.375% 07/15/2027	101.8359			
SEMI-ANN. 4.375% 07/15/2027	100.2817	178,212.89	175,492.89	(2,720.00)
91282CKZ3	175,000			
UST NOTES 4.625% 06/30/2026	100.1914			
SEMI-ANN. 4.625% 06/30/2026	100.5355	345,660.35	346,847.53	1,187.18
91282CKY6	345,000			
USTCOUP 0% 02/15/2047	39.5008			
ANNUAL 0.000% 02/15/2047	32.8517	1,044,795.29	868,926.25	(175,869.04)
912834RB6	2,645,000			
USTCOUP 0% 02/15/2053	34.083			
ANNUAL 0.000% 02/15/2053	25.9603	230,060.25	175,232.07	(54,828.18)
912834F94	675,000			
USTCOUP 0% 05/15/2054	29.2620			
ANNUAL 0.000% 05/15/2054	25.3154	1,138,292.00	984,767.66	(153,524.34)
912834XP8	3,890,000			
USTCOUP 0% 08/15/2048	49.3818			
ANNUAL 0.000% 08/15/2048	30.5251	1,328,370.60	821,124.97	(507,245.63)
912834TV0	2,690,000			
USTCOUP 0% 08/15/2049	54.5370			
ANNUAL 0.000% 08/15/2049	29.1605	1,003,480.00	536,552.70	(466,927.30)
912834UY2	1,840,000			
USTCOUP 0% 08/15/2050	50.3573			
ANNUAL 0.000% 08/15/2050	27.9284	1,372,236.58	761,050.24	(611,186.34)
912834WC8	2,725,000			
USTCOUP 0% 08/15/2052	34.9661			
ANNUAL 0.000% 08/15/2052	26.2295	312,946.51	234,754.45	(78,192.06)
912834D47	895,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
USTCOUP 0% 11/15/2051	46.549			
ANNUAL 0.000% 11/15/2051	26.6491	660,995.80	378,417.40	(282,578.40)
912834A65	1,420,000			
USTCOUP 0% 2/15/2046	46.4321			
ANNUAL 0.000% 02/15/2046	34.4958	1,441,715.35	1,071,093.47	(370,621.88)
912834PZ5	3,105,000			
USTCOUP 0% 8/15/2047	53.3718			
ANNUAL 0.000% 08/15/2047	32.1152	1,275,586.80	767,553.42	(508,033.38)
912834RR1	2,390,000			
USTCOUP 0.0% 02/15/2043	37.181			
ANNUAL 0.000% 02/15/2043	39.9417	230,522.20	247,638.71	17,116.51
912834MD7	620,000			
USTCOUP 0.0% 02/15/2044	51.0244			
ANNUAL 0.000% 02/15/2044	38.0583	2,028,217.94	1,512,816.19	(515,401.75)
912834NF1	3,975,000			
USTCOUP 0.0% 02/15/45	52.3681			
ANNUAL 0.000% 02/15/2045	36.2741	1,688,872.25	1,169,839.63	(519,032.62)
912834PH5	3,225,000			
USTCOUP 0.0% 11/15/42	37.7969			
SEMI-ANN. 0.000% 11/15/2042	40.3453	170,085.95	181,553.85	11,467.90
912834LX4	450,000			
USTPRIN 0% 05/15/2054	31.087			
ANNUAL 0.000% 05/15/2054	25.8923	259,576.45	216,200.57	(43,375.88)
912803HB2	835,000			
USTPRIN 0% 08/15/2053	29.701			
SEMI-ANN. 0.000% 08/15/2053	26.3056	252,458.50	223,597.27	(28,861.23)
912803GU1	850,000			
USTPRIN 0% 11/15/2053	28.504			
ANNUAL 0.000% 11/15/2053	26.3403	1,061,774.00	981,175.65	(80,598.35)
912803GW7	3,725,000			
VERIZON COMMUNICATIONS INC 4.016% 12/03/	112.5627			
SEMI-ANN. 4.016% 12/03/2029	95.9805	458,130.34	390,640.79	(67,489.55)
92343VEU4	407,000			
VERIZON COMMUNICATIONS INC 4.4% 11/01/20	117.216			
SEMI-ANN. 4.400% 11/01/2034	92.6466	457,142.40	361,321.89	(95,820.51)
92343VCQ5	390,000			

AS OF DECEMBER 31, 2024

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
VICI PROPERTIES LP 5.125% 11/15/2031	99.66			
SEMI-ANN. 5.125% 11/15/2031	97.5456	129,558.00	126,809.27	(2,748.73)
925650AH6	130,000			
VIRGINIA ELECTRIC AND POWER CO 5.3% 08/1	97.8311			
SEMI-ANN. 5.300% 08/15/2033	99.5031	171,204.45	174,130.49	2,926.04
927804GM0	175,000			
VMWARE INC 4.5% 05/15/2025	109.8315			
SEMI-ANN. 4.500% 05/15/2025	99.8538	280,070.25	254,627.19	(25,443.06)
928563AD7	255,000			
VULCAN MATERIALS CO 5.35% 12/01/2034	99.89			
SEMI-ANN. 5.350% 12/01/2034	99.6983	34,961.50	34,894.41	(67.09)
929160BC2	35,000			
WALMART INC 4.5% 09/09/2052	90.8349			
SEMI-ANN. 4.500% 09/09/2052	87.2282	390,590.10	375,081.31	(15,508.79)
931142EZ2	430,000			
WELLS FARGO & CO NEW 4.3% 07/22/2027	112.8725			
SEMI-ANN. 4.300% 07/22/2027	98.6624	682,878.75	596,907.73	(85,971.02)
94974BGL8	605,000			
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 20	99.9999			
MONTHLY 5.480% 09/15/2027	100.5261	434,999.39	437,288.45	2,289.06
96042VAG4	435,000			
TOTAL FIXED INCOME		77,965,215.94	67,287,505.35	(10,677,710.59)
CASH EQUIVALENTS				
PNC BANK NA PITTSBURGH PA 4.05% 07/26/20	107.2978			
SEMI-ANN. 4.050% 07/26/2028	96.6049	659,881.50	594,120.42	(65,761.08)
69349LAR9	615,000			
SSBK GOVT STIF FUND	100.00			
98765455A	100.00	344,288.32	344,288.32	0.00
	344,288.3200			
TRUIST BANK 2.636%/VAR 09/17/2029	101.6040			
SEMI-ANN. FLOATING 09/17/2029	97.5006	518,180.45	497,253.12	(20,927.33)
07330MAC1	510,000			
TOTAL CASH EQUIVALENTS		1,522,350.27	1,435,661.86	(86,688.41)

AS OF DECEMBER 31, 2024

* * SUMMARY * *

	COST	MARKET VALUE	UNREALIZED GAIN(LOSS)
CASH			0.00
SECURITIES	79,487,566.21	68,723,167.21	(10,764,399.00)
RECEIVABLES			0.00
TOTAL NET ASSETS			(10,764,399.00)

Pension Plan for Employees of St. Luke's Hospital of Duluth
EIN: 41-0714079
PN: 002

Attachment to the 2024 Form 5500 Schedule SB
Line 32 – Schedule of Amortization Bases

Schedule of Amortization Bases

<u>Type of Base</u>	<u>Present Value of Any Remaining Installments</u>	<u>Valuation Date</u>	<u>Years Remaining</u>	<u>Amortization Installment</u>
2024 Shortfall	\$ (2,501,679)	January 1, 2024	15	\$ (227,604)
2023 Shortfall	\$ 8,501,282	January 1, 2023	14	\$ 811,386
Total	<u>\$ 5,999,603</u>			<u>\$ 583,782</u>