

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ST. ANN'S HOME FOR THE AGED PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): ST. ANN'S HOME FOR THE AGED
Mailing address (include room, apt., suite no. and street, or P.O. Box): 1500 PORTLAND AVENUE, ROCHESTER, NY 14621-3065
2b Employer Identification Number (EIN): 16-0743146
2c Plan Sponsor's telephone number: 585-697-6000
2d Business code (see instructions): 623000

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	536
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)	159
	6a(2)	143
	6b	103
	6c	167
	6d	413
	6e	6
	6f	419
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>ST. ANN'S HOME FOR THE AGED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ST. ANN'S HOME FOR THE AGED</u>	D Employer Identification Number (EIN) <u>16-0743146</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>45858498</u>
	b Actuarial value	2b	<u>47148964</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>167</u>	<u>29589701</u>
	b For terminated vested participants	<u>212</u>	<u>10834795</u>
	c For active participants	<u>159</u>	<u>8838540</u>
	d Total	<u>538</u>	<u>49263036</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>688000</u>
	c Target normal cost	6c	<u>688000</u>

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

SIGN HERE		
	Signature of actuary	<u>10/02/2025</u>
	<u>D. VINCENT CASSANO</u>	Date
	Type or print name of actuary	<u>23-06099</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>585-736-5948</u>
	<u>300 MERIDIAN CENTRE SUITE 100 ROCHESTER, NY 14618</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1083680
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	191978
9	Amount remaining (line 7 minus line 8)	0	891702
10	Interest on line 9 using prior year's actual return of <u>16.30</u> %	0	145347
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>5.23</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	1037049

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.08 %
15	Adjusted funding target attainment percentage	15	94.20 %
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	93.53 %
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		
10/11/2024	300000						
			Totals ▶	18(b)	300000	18(c)	

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 288620
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 688000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3428124	329036	
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 1017036
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	728416	728416
36 Additional cash requirement (line 34 minus line 35)			36 288620
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 288620
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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

A Name of plan ST. ANN'S HOME FOR THE AGED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. ANN'S HOME FOR THE AGED	D Employer Identification Number (EIN) 16-0743146	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ALESCO ADVISORS

16-1579300

(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 51	NONE	43821	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILMINGTON TRUST

51-0055023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	20990	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

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 ST. ANN'S HOME FOR THE AGED PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. ANN'S HOME FOR THE AGED		D Employer Identification Number (EIN) 16-0743146	

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)	700000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24508	2071
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1664397	790468
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	43482626	37323512
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	45871531	38116051
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	45871531	38116051

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)	300000	
(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)		300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1134075	
(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)		1134075
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3142515	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4576590

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3556027	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	8289400	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11845427
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)	43821	
(6) Bank or trust company trustee/custodial fees	2i(6)	20990	
(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)	421832	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		486643
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12332070

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7755480
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: **BONADIO & CO, LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		610000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 548562.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ST. ANN'S HOME FOR THE AGED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. ANN'S HOME FOR THE AGED	D Employer Identification Number (EIN) 16-0743146	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 06-6379101

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	39
--	----------	-----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**ST. ANN'S HOME FOR THE AGED
PENSION PLAN**

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

INDEPENDENT AUDITOR'S REPORT

October 13, 2025

To: The Participants and St. Ann's Foundation Investment Committee of the
St. Ann's Home for the Aged Pension Plan:

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

We have performed audits of the accompanying financial statements of the St. Ann's Home for the Aged Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from 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 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements 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).

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and 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 audit 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedules Required by ERISA (Continued)

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).

Bonadio & Co., LLP

ST. ANN'S HOME FOR THE AGED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INVESTMENTS, at fair value:		
Cash and cash equivalents	\$ 209,036	\$ 181,691
Mutual funds	<u>37,904,944</u>	<u>44,965,331</u>
Total investments, at fair value	<u>38,113,980</u>	<u>45,147,022</u>
RECEIVABLES:		
Employer contribution receivable	852,706	835,670
Other receivable	-	18,044
Accrued income receivable	<u>2,071</u>	<u>6,465</u>
Total receivables	<u>854,777</u>	<u>860,179</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 38,968,757</u>	<u>\$ 46,007,201</u>

The accompanying notes are an integral part of these statements.

ST. ANN'S HOME FOR THE AGED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ 3,178,602	\$ 5,916,846
Interest and dividends	<u>1,134,075</u>	<u>1,181,838</u>
Total investment income	4,312,677	7,098,684
Employer contributions	<u>1,017,036</u>	<u>1,035,670</u>
Total additions	<u>5,329,713</u>	<u>8,134,354</u>
DEDUCTIONS:		
Benefits paid to participants	3,556,027	5,440,674
Purchase of annuity contract	8,325,487	9,581,076
Administrative expenses	<u>486,643</u>	<u>772,634</u>
Total deductions	<u>12,368,157</u>	<u>15,794,384</u>
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	(7,038,444)	(7,660,030)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>46,007,201</u>	<u>53,667,231</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 38,968,757</u>	<u>\$ 46,007,201</u>

The accompanying notes are an integral part of these statements.

ST. ANN'S HOME FOR THE AGED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the St. Ann's Home for the Aged Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

Subsequent to December 31, 2024, the Board of Directors of St. Ann's Home for the Aged and its participating affiliates, the Plan's sponsor, adopted a resolution in March 2025 to terminate the Plan. The Plan has been formally amended to adopt such resolution to terminate the Plan effective May 31, 2025. The current liquidation plan involves discharging the Plan's accumulated plan benefits obligations to a third party through a purchase of a group annuity contract after receipt of a favorable IRS determination letter. The plan sponsor believes Plan assets will be in excess of the plan's benefit obligations at the time of the sale of a group annuity contract and no further Plan funding will be required. The liquidation plan involves selling investments in orderly market transactions, resulting in no discounts to fair values or contract values. The liquidation is expected to be substantially complete by 2026.

General

The Plan is a defined benefit plan covering all full-time employees of St. Ann's Home for the Aged and its participating affiliates (the Company) prior to January 1, 2013. The Plan was frozen to new participants effective January 1, 2013. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Investment Committee, whose members are appointed by the Board of Directors of the Company, is responsible for the general administration of the Plan. The trustee and custodian of a portion of the Plan's assets is Wilmington Trust. The custodian of the remainder of the Plan's assets is Charles Schwab Institutional. The actuary for the Plan is the Burke Group.

Eligibility

All employees who were at least 21 years old and completed one full year of service (1,000 hours or more in a 12-month period) were eligible to participate in the Plan prior to it being frozen as of January 1, 2013.

1. DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

In general, a participant's pension benefit is calculated based on a formula using compensation and years of credited service, as defined in the Plan document. The Plan was frozen with respect to benefit accruals effective January 1, 2013. As such, no credited service shall be earned subsequent to December 31, 2012. Benefits shall be paid in a lump sum if the employee's accumulated plan benefit does not exceed \$1,000. If the benefit exceeds \$1,000 but less than \$5,000, the participant may elect to receive their vested accrued benefit in a single sum without spousal consent. If the benefit exceeds \$5,000 but is \$40,000 or less, the participant may elect to receive a lump sum payment regardless of whether the participant has attained early or normal retirement age. Benefits exceeding \$40,000 shall be paid in the form of a joint and survivor annuity or straight life annuity, however, the participant may elect an actuarial equivalent alternative form of benefit payment. If the single sum actuarial equivalent of a participant's accrued benefit exceeds \$5,000 and does not exceed \$100,000, the participant may elect to receive a lump sum payment regardless of whether the participant has attained his early or normal retirement date. Actuarial equivalent alternative forms are listed in the Plan agreement and include various life annuities payable monthly or a lump sum distribution.

Vesting

Employees are entitled to pension benefits upon reaching the normal retirement age of 65. Provisions for early retirement after reaching age 55 and deferred retirement are also available. Employees who have completed at least five years of vesting service, as defined by the Plan document, or terminate on or after early or normal retirement age are considered fully vested. If employees terminate before rendering five years of service or reaching the early or normal retirement age, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Forfeitures

Forfeitures of non-vested benefits are used to reduce future employer contributions to the Plan. For the years ended December 31, 2024 and 2023, no forfeiture amounts were used to reduce employer contributions and no forfeited amounts exist at December 31, 2024 and 2023.

Funding Policy

It is the Company's intention to make contributions under the Plan that meet or exceed the minimum funding requirements as defined in Section 412 of the Internal Revenue Code (IRC) and ERISA. These contributions will be determined based upon actuarial valuations and recommendations made by the actuary under accepted actuarial principles. The minimum funding requirement for 2023 and 2024 was partially contributed to the Plan, and the remainder has been accrued for.

Administrative Expenses

Administrative expenses may be paid by the Plan or the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Fair Value Measurements

Accounting Standards Codification (ASC) 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

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

- Cash and cash equivalents - Valued at the amount of the asset held and reported by the custodian at year end and approximates fair value.
- Mutual funds - Valued using the NAV which is a quoted price in an active market.

There were no changes in valuation methodologies used during 2024 or 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Purchase of Annuity Contract

During 2024 and 2023, the Plan executed a contract with an unrelated insurance company, which assumed responsibility for making payment to certain participants, who were previously receiving benefits under the Plan. The contract premium paid to the insurance company in 2024 and 2023 totaled approximately \$8,300,000, and \$9,600,000, respectively, and is included in the purchase of annuity contract on the statements of changes in net assets available for benefits.

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 financial statements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the financial statements.

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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last ten years of credited service. The accumulated plan benefits for active employees are based on the five calendar years compensation during the ten years ending on the date as of which the benefit information is presented (the valuation date), which would produce the highest average compensation. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 (beginning of year). Had the valuations been performed as of December 31, there would be no material differences.

Due to uncertainties inherent in this process, it is possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the financial statements.

The actuarial cost method and assumptions used in the calculation of the present value of accumulated plan benefits were as follows at January 1, 2024:

Actuarial Cost Method:	Traditional Unit Credit Actuarial Cost Method
Interest Rate:	7.00%
Discount Rate:	5.07%
Mortality:	PRI-2012 Mortality Tables Projected to 2022 based on unmodified scale MP-2021
Assumed Retirement Age:	Age 65 and 5 years of participation

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits consisted of the following at January 1, 2024:

Vested benefits:	
Participants currently receiving benefits	\$ 26,007,381
Active participants	6,986,320
Other vested benefits	<u>8,481,401</u>
	41,475,102
Non-vested benefits	<u>271,751</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 41,746,853</u>

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The change in actuarial present value of accumulated plan benefits consisted of the following for the year beginning January 1, 2024:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 51,964,348</u>
Increase (decrease) during the year attributable to:	
Actuarial gain	1,683,620
Interest	3,120,635
Benefits paid and annuities purchased	<u>(15,021,750)</u>
Net (decrease) increase	<u>(10,217,495)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 41,746,853</u>

4. CERTIFIED INFORMATION

The following information was certified as complete and accurate by Wilmington Trust, the trustee, as of and for the years ended December 31, 2024 and 2023, and is included in the financial statements and accompanying supplemental schedule:

	<u>2024</u>	<u>2023</u>
Investments, at fair value	<u>\$ 21,854,236</u>	<u>\$ 29,997,208</u>
Net appreciation in fair value of investments	<u>\$ 2,523,832</u>	<u>\$ 4,315,979</u>
Interest and dividend income	<u>\$ 678,914</u>	<u>\$ 763,516</u>
Accrued income receivable	<u>\$ 2,071</u>	<u>\$ 6,465</u>
Schedule of Assets (Held at End of Year)	Schedule I	
Schedule of Reportable Transactions	Schedule II	

All remaining investments and investment income are held and transacted by Charles Schwab Institutional, an asset custodian of the Plan, and have not been certified in accordance with 29 CFR 2520.103-5.

5. FAIR VALUE MEASUREMENTS

The Plan's assets at fair value, within the fair value hierarchy, were as follows at December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 209,036	\$ -	\$ -	\$ 209,036
Mutual funds	<u>37,904,944</u>	<u>-</u>	<u>-</u>	<u>37,904,944</u>
	<u>\$ 38,113,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,113,980</u>

5. FAIR VALUE MEASUREMENTS (Continued)

The Plan's assets at fair value, within the fair value hierarchy, were as follows at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 181,691	\$ -	\$ -	\$ 181,691
Mutual funds	<u>44,965,331</u>	<u>-</u>	<u>-</u>	<u>44,965,331</u>
	<u>\$ 45,147,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,147,022</u>

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wilmington Trust and Charles Schwab Institutional. Wilmington Trust is the trustee of the Plan and Charles Schwab Institutional is a custodian for a portion of the Plan assets. As such, transactions involving these parties are considered to be party-in-interest transactions.

7. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 20, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

8. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. The following table reconciles the Plan's net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits, per the financial statements	\$ 38,968,757	\$ 46,007,201
Additional contribution receivable, per the financial statements:	<u>(852,706)</u>	<u>(135,670)</u>
Net assets available for benefits, per Form 5500	<u>\$ 38,116,051</u>	<u>\$ 45,871,531</u>

8. RECONCILIATION TO FORM 5500 (Continued)

The following table reconciles the Plan's change in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Change in net assets available for benefits, per the financial statements	\$ (7,038,444)	\$ (7,660,030)
Additional contribution, per the financial statements:	<u>(717,036)</u>	<u>(135,670)</u>
Change in net assets available for benefits, per Form 5500	<u>\$ (7,755,480)</u>	<u>\$ (7,795,700)</u>

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

As discussed in Note 1, subsequent to December 31, 2024, the Board of Directors of the Plan's sponsor, adopted a resolution in March 2025 to terminate the Plan. The Plan has been formally amended to adopt such resolution to terminate the Plan effective May 31, 2025.

Schedule SB, Line 26 - Schedule of Participant Data

Attained Age	Years of Credited Service										Total Number
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	1	2	0	0	0	0	0	0	0	0	3
35 to 39	4	7	2	0	0	0	0	0	0	0	13
40 to 44	1	8	8	0	0	0	0	0	0	0	17
45 to 49	2	7	7	5	1	0	0	0	0	0	22
50 to 54	3	5	9	9	5	1	0	0	0	0	32
55 to 59	1	4	10	12	5	1	5	0	0	0	38
60 to 64	1	4	6	3	3	4	4	2	0	0	27
65 to 69	1	4	0	1	0	0	0	0	0	0	6
70 & up	0	1	0	0	0	0	0	0	0	0	1
Total	14	42	42	30	14	6	9	2	0	0	159

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

Actuarial Cost Method:

Traditional Unit Credit

The actuarial cost method used in the valuation was the traditional unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. The normal cost is zero for active participants whose credited service equals or exceeds the plan maximum, and for non-active participants.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Asset Valuation Method:

The actuarial value of the assets is determined by using the average value of the fair market value of the plan's assets at the valuation date over a 24 month period adjusted for contributions, distributions, expected earnings, and including discounted contributions receivable. The asset value determined under this method is adjusted to be no greater than 110% and no less than 90% of the fair market value of assets.

Participants included in valuation:

All employees who are eligible to participate as of December 31, 2012, plus retirees, beneficiaries and terminated participants entitled to current or future benefits. Any terminated vested individual who cannot be located and is older than 85 is assumed to be deceased.

Discount Rates:

PPA basis Segment rates published for September, 2023 (3.62% / 4.46% / 4.52%).

ARPA basis Interest rate basis for the 2024 valuation is 4.75% / 4.87% / 5.59%. The Plan's effective rate, based on the segment rates, is 5.11% for 2024.

Expected Rate of Return on Plan Assets:

The expected return assumption is the applicable 3rd segment rate as detailed in Notice 2009-22 (5.59% for 2024).

Mortality:

Generational mortality table described in IRS Section 1.430(h)(3)-1 and IRS Notice 2023-73, combined annuitant and non-annuitant tables, using the modified improvement scale MP-2021.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Turnover: 170% of the Table T-6 rates of withdrawal from the Pension Actuaries Handbook plus selected rates below

Table of Select Rates			
<u>Service (yrs.)</u>	<u>Rate</u>	<u>Service (yrs.)</u>	<u>Rate</u>
1	12%	10-11	6%
2	11%	12	5%
3	10%	13	4%
4-5	9%	14	3%
6-7	8%	15	2%
8-9	7%	over 15	0%
		or after eligible for early retirement	

Retirement Rates: Employees were assumed to retire in accordance with the rates below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	63	20%
56-60	6%	64	10%
61	15%	65	100%
62	40%		

Salary Scale: N/A. Plan benefits are frozen.

Percent married: Men: 80%
 Women: 60%
 Males assumed to be 3 years older than their spouses.

Disability: None assumed.

Administrative expenses: Administrative expenses are estimated based on the prior year's actual expenses, or \$669,000. Investment return is assumed to be net of investment expenses.

At Risk Assumptions: Retirement Assumption: All active and inactive participants who are eligible to elect benefits during the current and next 10 years and not allowed to retire on the valuation date are assumed to retire at the earliest date under the plan, but not before the end of the current plan year.

Most Valuable Form of Payment: All participants not yet in pay status are assumed to elect the benefit form that results in the highest present value of benefits.

Schedule SB, Part V – Summary of Plan Provisions

History

The plan was adopted on December 1, 1958 and was most recently restated effective January 1, 2007. Effective December 31, 2012, accruals under the plan were frozen. Effective January 1, 2020, the plan was amended to raise the limit for lump sum distributions from \$40,000 to \$100,000.

Eligibility

All employees enter on the first day of the plan year in which they complete one year of service and attain age 21. No individuals will be eligible to become a participant after December 31, 2012.

Benefit Service

Prior to January 1, 1997, Credited Service equals the total years and months of service as a participant. Effective January 1, 1997, Credited Service is earned for each Plan Year during which a participant completes at least 1,000 hours. No service will be accrued after December 31, 2012.

Final Average Earnings

Prior to January 1, 1995, sum of highest 36 consecutive months of service out of the last 120 months of service divided by 3.

After January 1, 1995, sum of the highest 3 consecutive calendar years of service out of the last 10 years of service, divided by 3.

For Employees hired on or after January 1, 2005, sum of the highest 5 consecutive calendar years of service out of the last 10 years of service, divided by 5.

Normal Retirement

Eligibility

Age 65 and 5 years of participation

Amount of Benefit

1.75% of final average compensation (1.25% for an employee hired on or after January 1, 2005 and before January 1, 2007; 1.10% for an employee hired on or after January 1, 2007; 0.85% for an employee hired on or after April 1, 2010) times years of service, plus 0.5% of average compensation in excess of covered compensation times service up to a maximum of 25 years.

Early Retirement

Eligibility

Attainment of age 55 and 5 years of service.

Amount of Benefit

Accrued normal retirement benefit reduced 6.0% for each of the first 5 years and 3% for each of the next five years that retirement precedes age 65. However, if the participant was hired before January 1, 2005 and has completed 20 years of credited service upon early retirement, the accrued normal retirement benefit will be reduced by 6% for each of the first five years and 4% for each of the next two years that retirement proceeds age 62.

Late Retirement

Eligibility

Members can postpone retirement beyond age 65.

Amount of Benefit

Greater of: (1) benefit calculated as for normal retirement, based on credited service at actual retirement date; and (2) actuarial equivalent of accrued benefit at normal retirement date.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability

Benefit

None, Disability Benefit was eliminated December 31, 1996.

Death Benefit

Eligibility

5 years of service

Amount of Benefit

The amount payable to the surviving spouse is one-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid at the participant's early retirement age, had he survived.

Vesting

Eligibility

All benefits are 100% vested upon 5 years of service

Amount of Benefit

Accrued benefit payable at normal retirement date or early retirement date. If paid at early retirement, the benefit is reduced 6.0% for each of the first 5 years and 3% for each of the next five years that retirement precedes age 65. However, if the participant was hired before January 1, 2005 and had completed 20 years of credited service upon termination, the accrued normal retirement benefit will be reduced by 6% for each of the first five years and 4% for each of the next two years that retirement proceeds age 62.

Normal Form of Payment

If married, benefits are paid in the form of a 50% joint and survivor annuity. If not married, benefits are payable for the life of the participant.

Optional Forms of Payment

The plan provides the following forms of payment: Life annuity, Joint and Survivor (50%, 66 2/3%, 75% or 100%), 10-year certain and life, and a lump sum, if less than \$100,000.

Assumptions for Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity option. The conversion factors are calculated using actuarial equivalence.

Actuarial Equivalence

Actuarial equivalence for non-single sum payments is based on the 1994 Group Annuity Mortality Table, (static) for males set back four years for participants and one year for beneficiaries. The interest rate is an annual rate of 7.00%. In no event will the monthly benefit be less than the accrued benefit as of December 31, 2004 under the prior actuarial equivalence. The actuarial equivalence for lump sum payments uses the 417(e) interest rate basis for November preceding the plan year and mortality as prescribed by regulations.

Contributions

The employer pays the total cost of the plan.

ATTACHMENT TO 2024 SCHEDULE SB
 PLAN: ST. ANN'S HOME FOR THE AGED PENSION PLAN
 EIN/PN: 16-0743146 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(A) RETIREMENT <u>AGE</u>	(B) RETIREMENT <u>PERCENT</u>	(C) NOT <u>RETIRED</u>	(A)x(B)x(C) <u>PRODUCT</u>
55	10.0%	1,000.00	5,500.00
56	6.0	900.00	3,024.00
57	6.0	846.00	2,893.32
58	6.0	795.24	2,767.44
59	6.0	747.53	2,646.24
60	6.0	702.67	2,529.63
61	15.0	660.51	6,043.70
62	40.0	561.44	13,923.63
63	20.0	336.86	4,244.46
64	10.0	269.49	1,724.73
65	100.0	242.54	15,765.14
		Weighted average retirement age	61.06
		Nearest age	61.00

ATTACHMENT TO 2024 SCHEDULE SB
PLAN: ST. ANN'S HOME FOR THE AGED PENSION PLAN
EIN/PN: 16-0743146 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Amortization Base	Present Value of Remaining Installments	Date Established	Remaining Years	Amortization Installment
Surplus	(413,654)	01/01/24	15	(37,634)
Shortfall	<u>3,841,778</u>	01/01/23	14	<u>366,670</u>
Total	\$ 3,428,124			\$ 329,036

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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


A Name of plan ST. ANN'S HOME FOR THE AGED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ST. ANN'S HOME FOR THE AGED	D Employer Identification Number (EIN) 16-0743146	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		45858498
b Actuarial value	2b		47148964
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	167	29589701	29589701
b For terminated vested participants	212	10834795	10834795
c For active participants	159	8838540	9115543
d Total	538	49263036	49540039
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.11 %
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		688000
c Target normal cost	6c		688000

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	D. Vincent Cassano 	
	Signature of actuary	10/02/2025
		Date
	D. VINCENT CASSANO	23-06099
	Type or print name of actuary	Most recent enrollment number
	USI CONSULTING GROUP	585-736-5948
	Firm name	Telephone number (including area code)
	300 MERIDIAN CENTRE SUITE 100 ROCHESTER, NY 14618	
	Address of the firm	

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

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 61

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** 688000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3428124	329036
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** 1017036

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	728416	728416

36 Additional cash requirement (line 34 minus line 35) **36** 288620

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 288620

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

ST. ANN'S HOME FOR THE AGED PENSION PLAN
 EMPLOYER IDENTIFICATION NUMBER 16-0743146
 PLAN NUMBER 001
 SCHEDULE H, LINE 4j; SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule II

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
I. Individual 5% Transactions						
IShares Core MSCI EAFE ETF	Mutual Fund	\$ -	\$ 3,701,979	\$ 3,228,822	\$ 3,701,979	\$ 473,157
IShares Core MSCI International ETF	Mutual Fund	\$ 3,705,666	\$ -	\$ -	\$ -	\$ -
Wilmington US Treasury Money Market Class Admn	Mutual Fund	\$ 4,517,479	\$ -	\$ 4,517,479	\$ 4,517,479	\$ -
Wilmington US Treasury Money Market Class Admn	Mutual Fund	\$ 3,449,681	\$ -	\$ 3,449,681	\$ 3,449,681	\$ -
Wilmington US Treasury Money Market Class Admn	Mutual Fund	\$ -	\$ 8,500,000	\$ 8,500,000	\$ 8,500,000	\$ -
II. Series of Transactions, Not Involving Securities, with the Same Person						
None						
III. Series of Transactions Involving Securities of the Same Issue						
IShares Core MSCI EAFE ETF	Mutual Fund	\$ -	\$ 5,019,412	\$ 4,257,253	\$ 5,019,412	\$ 762,159
IShares Core MSCI International ETF	Mutual Fund	\$ 3,705,666	\$ -	\$ 3,705,666	\$ -	\$ (3,705,666)
Vanguard Institutional Index CL	Mutual Fund	\$ -	\$ 4,161,455	\$ 1,671,947	\$ 4,161,455	\$ 2,489,508
Wilmington US Treasury Money Market Class Admn	Mutual Fund	\$ 13,721,332	\$ -	\$ 13,721,332	\$ 13,721,332	\$ -
Wilmington US Treasury Money Market Class Admn	Mutual Fund	\$ -	\$ 14,622,606	\$ 14,622,606	\$ 14,622,606	\$ -
IV. Series of Transactions with a Single Person						
None						

The accompanying notes are an integral part of this schedule.

ST. ANN'S HOME FOR THE AGED PENSION PLAN

EMPLOYER IDENTIFICATION NUMBER 16-0743146

PLAN NUMBER 001

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, Collateral, Par, or Maturity Value	Cost	Current Value	
CASH AND CASH EQUIVALENTS:				
*	Schwab Bank Sweep Money Fund	Cash and cash equivalents	209,036	\$ 209,036
MUTUAL FUNDS:				
	Vanguard Institutional Index Fund Institutional Shares	Mutual fund	4,111,922	10,142,564
	Vanguard Total Bond Market Index Fund	Mutual fund	7,548,230	6,793,223
	iShares Core MSCI International Developed Market ETF	Mutual fund	3,539,471	3,466,874
	Vanguard Institutional Index Fund Institutional Shares	Mutual fund	2,331,952	2,384,689
	iShares Core S&P Mid-Cap ETF	Mutual fund	1,378,266	1,808,859
	iShares Core MSCI Emerging ETF	Mutual fund	1,131,310	1,359,548
*	Schwab US Tips ETF	Mutual fund	1,359,349	1,273,781
	DFA Dimensional US High Profitability ETF	Mutual fund	851,580	1,051,714
	Avantis US Large Cap ETF	Mutual fund	864,518	1,051,628
	iShares Core S&P Mid-Cap ETF	Mutual fund	544,646	966,117
	iShares Core S&P Small- Cap	Mutual fund	735,397	953,446
	Vanguard Long-Term Investment-Grade Fund Admiral Shares	Mutual fund	800,000	838,971
	Avantis US Small Cap ETF	Mutual fund	672,858	782,376
	iShares MSCI EAFE Value	Mutual fund	587,647	774,720
	DFA International Small Company Portfolio	Mutual fund	544,340	761,539
	Vanguard Short-Term Inflation Protected Securities Index Fund	Mutual fund	634,861	645,923
	DFA Emerging Markets Value Portfolio	Mutual fund	361,847	600,296
*	Wilmington US Treasury Money Market Class Admn	Mutual fund	581,432	581,432
	Vanguard Total Bond Market Index Fund	Mutual fund	455,634	464,326
	Bridgeway Fund Inc Ultra-Small Index Portfolio	Mutual fund	367,744	408,249
	iShares Core S&P Small- Cap	Mutual fund	236,088	392,900
	Bridgeway Fund Inc Ultra-Small Index Portfolio	Mutual fund	168,898	216,712
	Vanguard Short-Term Inflation Protected Securities Index Fund	Mutual fund	184,984	185,061
	Total mutual funds			<u>37,904,944</u>
	Total investments held at end of year			<u>\$ 38,113,980</u>

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.