

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE QUEEN'S HEALTH SYSTEMS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE QUEEN'S HEALTH SYSTEMS</u> <u>1301 PUNCHBOWL STREET</u> <u>HONOLULU, HI 96813</u>	1c Effective date of plan <u>07/01/1958</u> 2b Employer Identification Number (EIN) <u>99-0238120</u> 2c Plan Sponsor's telephone number <u>808-691-7523</u> 2d Business code (see instructions) <u>622000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	TIM PANKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	8043
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)	4992
	6a(2)	4844
	6b	1329
	6c	1470
	6d	7643
	6e	150
	6f	7793
	6g(1)	
6g(2)		
6h		69
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>THE QUEEN'S HEALTH SYSTEMS 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>THE QUEEN'S HEALTH SYSTEMS</u>	D Employer Identification Number (EIN) <u>99-0238120</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>476623865</u>
	b Actuarial value	2b	<u>512454793</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1381</u>	<u>148052596</u>
	b For terminated vested participants	<u>1670</u>	<u>58568987</u>
	c For active participants	<u>4992</u>	<u>216815683</u>
	d Total	<u>8043</u>	<u>423437266</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>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>10402263</u>
	b Expected plan-related expenses	6b	<u>1632000</u>
	c Target normal cost	6c	<u>12034263</u>

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

SIGN HERE			
	Signature of actuary	<u>09/17/2025</u>	Date
	<u>JEREMY CLEAR</u>	<u>23-06667</u>	Most recent enrollment number
	Type or print name of actuary	<u>415-445-7964</u>	Telephone number (including area code)
	<u>FIDELITY INVESTMENTS</u>		
	Firm name		
	<u>100 CALIFORNIA SUITE 1200 SAN FRANCISCO, CA 94111</u>		
	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	60099377
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	60099377
10	Interest on line 9 using prior year's actual return of <u>10.08</u> %	0	6058017
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8256623
	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>5.05</u> %		416959
	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		8673582
	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	66157394

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.20 %
15	Adjusted funding target attainment percentage	15	120.79 %
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	102.42 %
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		
04/11/2024	2378000	0					
			Totals ▶	18(b)	2378000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2345335
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b

22 Weighted average retirement age **22** 63

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	12034263
b Excess assets, if applicable, but not greater than line 31a	31b	12034263

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2345335

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

a Total (excess, if any, of line 37 over line 36)	38a	2345335
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE 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 THE QUEEN'S HEALTH SYSTEMS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE QUEEN'S HEALTH SYSTEMS	D Employer Identification Number (EIN) 99-0238120	

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

THE BANK OF NEW YORK MELLON

13-5160382

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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)

FIDELITY INVESTMENT

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	CONSULTING	885844	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)

TCW ASSET MANAGEMENT CO

95-2642764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 72 51	INVESTMENT MANAGMENT	501920	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)

ARROWSTREET CAPITAL

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	INVESTMENT MANAGEMENT	189062	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 50	NONE	82616	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)

DISCIPLINED GROWTH INVESTORS, INC

41-1901233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	49638	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)

CALLAN ASSOCIATES

92-2192581

(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?
16 29 50 51	INVESTMENT MANAGEMENT	48402	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KKDLY LLC

99-0292355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDIT	18848	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)

STATE STREET BANK AND TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	14114	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)

CARLSMITH BALL

99-0035220

(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?
29 50	LEGAL	7140	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>THE QUEEN'S HEALTH SYSTEMS PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE QUEEN'S HEALTH SYSTEMS</u>	D Employer Identification Number (EIN) <u>99-0238120</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET USGT ACWI EX FUND</u>		
b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL</u>		
c EIN-PN <u>45-6500555-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27234802</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMP INV FD</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENTS</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42325450</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI EAFE INDEX NL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-241</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8718149</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA CANADA MSCI INDEX NL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-204</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1141603</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 FLAGSHIP NL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40502160</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE QUEEN'S HEALTH SYSTEMS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE QUEEN'S HEALTH SYSTEMS	D Employer Identification Number (EIN) 99-0238120

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

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	4624634 3774507
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1429419 2777247
(2) U.S. Government securities	1c(2)	185330702 163066416
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	59478449 45923442
(B) All other	1c(3)(B)	65932547 49482358
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	10097855 8312173
(5) Partnership/joint venture interests	1c(5)	63135893 60929393
(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)	71482959 92687362
(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)	26993685 27234802
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9491554 8303774
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	7376701 5451648

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	505374398	467943122
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	31125645	15980735
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	31125645	15980735
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	474248753	451962387

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)	4756000	
(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)		4756000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	92900	
(B) U.S. Government securities.....	2b(1)(B)	7141485	
(C) Corporate debt instruments.....	2b(1)(C)	5713524	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1278963	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14226872
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	67163	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	70035	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		137198
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1079591389	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1087762515	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-8171126
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-14033815	
(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)		12204916
(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)		2241117
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		942185
c Other income	2c		61255
d Total income. Add all income amounts in column (b) and enter total	2d		12364602

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31982190	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31982190
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		-802
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	82616	
(4) IQPA audit fees	2i(4)	18848	
(5) Investment advisory and investment management fees	2i(5)	754734	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7140	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1806242	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2669580
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34650968

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-22286366
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: **KKDLY**

(2) EIN: **99-0292355**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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 546598.

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

A Name of plan <u>THE QUEEN'S HEALTH SYSTEMS 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 <u>THE QUEEN'S HEALTH SYSTEMS</u>	D Employer Identification Number (EIN) <u>99-0238120</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3981776</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	429

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 14.0 % Private Equity: 14.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 67.0 %
 High-Yield Debt: 5.0 % 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 _____.



The Queen's Health Systems Pension Plan

Financial Statements and Supplemental Schedules –
Modified Cash Basis
(With Independent Auditors' Report Thereon)

December 31, 2024 and 2023

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Financial Statements and Supplemental Schedules – Modified Cash Basis

December 31, 2024 and 2023

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Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

Independent Auditors' Report

The Board of Trustees
The Queen's Health Systems:

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

We have performed audits of the financial statements of The Queen's Health Systems 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 – modified cash basis as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to financial statements – modified cash basis.

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 December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2 to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 to the financial statements and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 certifications, 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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 schedules (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – modified cash basis, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) – modified cash basis, and Schedule H, Line 4j – Schedule of Reportable Transactions – modified cash basis) as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental

schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

KKDL Y LLC

Honolulu, Hawaii
September 30, 2025

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Statements of Net Assets Available for Benefits – Modified Cash Basis

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value	\$ 461,813,444	\$ 500,749,764
Due from broker for securities sold	1,366,458	3,603,539
Accrued interest, dividends, and other	<u>4,763,220</u>	<u>1,021,095</u>
Total assets	467,943,122	505,374,398
Liability - Due to broker for securities purchased	<u>(15,980,735)</u>	<u>(31,125,645)</u>
Net assets available for benefits	<u><u>\$ 451,962,387</u></u>	<u><u>\$ 474,248,753</u></u>

See accompanying independent auditors' report and notes to financial statements.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis

Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Investment income:		
Interest, dividends, and other	\$ 14,364,071	\$ 13,208,081
Net (depreciation) appreciation in fair value of investments	(6,755,469)	32,008,312
Total investment income, net	7,608,602	45,216,393
Employer contributions	4,756,000	10,079,000
Total additions	12,364,602	55,295,393
Deductions:		
Benefits paid to participants and beneficiaries	31,982,190	25,662,021
Administrative expenses	2,668,778	2,410,759
Total deductions	34,650,968	28,072,780
Net (decrease) increase	(22,286,366)	27,222,613
Net assets available for benefits:		
Beginning of year	474,248,753	447,026,140
End of year	\$ 451,962,387	\$ 474,248,753

See accompanying independent auditors' report and notes to financial statements.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

(1) Description of the Plan

The following description of The Queen's Health Systems Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that provides retirement benefits for substantially all employees of The Queen's Health Systems and certain affiliates. The Queen's Health Systems (the Company) contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The annual employer contributions include past service costs and are based upon several factors including recommendations of a consulting actuary, minimum funding requirements under provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and assessments by management as to how the current contributions impact future pension expense cost.

The Queen's Health System's Retirement Plan Committee (RPC) oversees the management and administration of the Plan. The Bank of New York Mellon/BNY Mellon, N.A. (Bank of New York Mellon) serves as the trustee of the Plan.

Pension Benefits

Participants who meet the eligibility criteria (generally after one year of eligibility service in which an employee completes 1,000 hours during a 12 consecutive month period) as defined by the Plan, are entitled to pension benefits, if vested, upon termination of employment. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Benefits for certain non-bargaining participants, participants in the Hawaii Teamsters and Allied Workers union and certain participants of the Hawaii Nurses Association (HNA) are calculated using a cash balance formula. Benefits for other participants are calculated using a final average pay (FAP) formula. Beginning March 1, 2015, certain HNA participant pension benefits were calculated using the FAP or cash balance formula depending on the participant's age and years of service at the time of conversion. Participants are fully vested in the cash balance benefit after three years of service and in the FAP benefit after five years of service. Additionally, the applicable interest rate (as defined by the Plan) for determining present values and cash balance conversion changed to the blended three segment rates as required by the Pension Protection Act of 2006. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option as described in the plan document.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

Effective January 1, 2020, the Plan was amended and restated to exclude non-bargaining and certain bargaining participants to actively participate in the Plan. An employee in any such excluded group who was an active participant as of December 31, 2019 became an inactive participant as of the effective date. Additionally, benefits of non-bargaining and certain bargaining participants were frozen effective January 1, 2020. No service, earnings, or pay credits earned after December 31, 2019 would be used to calculate benefits of their groups. However, plan participants continue to be eligible for interest credits on their frozen cash balance benefits.

Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as defined by ERISA as eligible plan expenses. Expenses that are paid by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan, that are paid by the Plan, are recorded as deductions in the accompanying statements of changes in net assets available for benefits – modified cash basis.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on a modified cash basis of accounting. Under this method, additions to net assets available for benefits, except for certain investment transactions, are recognized when received rather than when earned, and deductions to net assets available for benefits are recognized when paid rather than when the obligation is incurred. Accordingly, the financial statements are intended to present net assets available for benefits and changes in net assets available for benefits in conformity with a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

Risks and Uncertainties

The Plan invests in a variety of investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's RPC determines the Plan's valuation policies utilizing information provided by its investment advisors, trustee, and custodians. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the funding policy of the RPC in consultation with the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits under FAP are based on the participants' highest average compensation earned during three of their last five years of employment preceding the valuation date. The accumulated plan benefits under cash balance reflect the value of cash balance accounts as of the last valuation date. These cash balance accounts grow with interest credits and pay credits based on a participant's age and number of years of service. Benefits payable under the following circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The accumulated plan benefit information as of December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 148,915,000	\$ 150,464,000
Other participants	275,130,000	282,601,000
	<u>424,045,000</u>	<u>433,065,000</u>
Nonvested benefits	697,000	513,000
Total	<u>\$ 424,742,000</u>	<u>\$ 433,578,000</u>

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

The changes in accumulated plan benefits for the plan years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 433,578,000	\$ 413,843,000
Increase (decrease) during the year attributable to:		
Benefits paid	(31,982,000)	(25,662,000)
Interest accumulation	20,973,000	21,021,000
Benefits accumulated	18,989,000	13,903,000
Assumption changes	(16,816,000)	10,473,000
Actuarial present value of accumulated plan benefits at end of year	\$ 424,742,000	\$ 433,578,000

Significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2024 and 2023 were:

Mortality:	Pri-2012 mortality table with fully generational projection using MP-2021 mortality improvement scale
Retirement Age:	55 to 70+
Discount Rate and Cash Balance Annuity Conversion Rate:	5.62% at December 31, 2024 and 5.02% at December 31, 2023
Cash Balance Interest Crediting Rate:	4.15% at December 31, 2024 and 4.28% at December 31, 2023

Certain changes in assumptions were made as of the December 31, 2024 valuation date, which had the effect of decreasing the actuarial present value of accumulated plan benefits by \$16,816,000, primarily driven by an increase in the discount rate, partially offset by an increase in the cash balance interest credit rate assumption and increase in the cash balance annuity conversion rate assumption in order to better reflect expected outcomes.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

Certain changes in assumptions were made as of the December 31, 2023 valuation date, which had the effect of increasing the actuarial present value of accumulated plan benefits by \$10,473,000, primarily driven by the decrease in the discount rate, the increase in the cash balance interest credit rate assumption, and the decrease in the cash balance annuity conversion rate assumption to better reflect expected outcomes.

These actuarial assumptions are based on the presumption that the Plan will continue. In the event of plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(5) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

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

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

(6) Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- All information presented in the statements of net assets available for benefits – modified cash basis at December 31, 2024 and 2023.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

- Investment income, net including net (depreciation) appreciation in fair value of investments and interest, dividends, and other for the years ended December 31, 2024 and 2023 presented in the statements of changes in net assets available for benefits – modified cash basis.
- All information presented in the supplemental schedules.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

(7) Fair Value Measurements

Accounting Standards Codification (ASC) 820 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

A financial instrument's 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 relevant observable inputs and minimize the use of unobservable inputs.

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

U.S. government securities – The fair value of U.S. government securities was estimated using quoted prices in an active market or exchange and information provided by the respective external investment manager at the most recent valuation date and approximated their carrying values.

Corporate debt and other debt securities – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common stocks – The fair value of common stocks was estimated using quoted prices in an active market or exchange and information provided by the respective external investment managers at the most recent valuation date and approximated their carrying values.

Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. This security held by the Plan is deemed to be actively traded.

Interest-bearing cash – These investments are valued at fair value based on quoted market prices.

Collective investment funds, other pooled investment fund, and limited liability entities – The Plan adopted the authoritative guidance, for estimating the fair value of investments in investment companies that have calculated NAV per share. Accordingly, fair value of collective investment funds, other pooled investment fund, and limited liability entities were estimated using a cost approach based on information provided by the respective external investment managers who allocate gains, losses, and expenses to the members based on the ownership percentage as stated in the membership agreements at the most recent valuation date, and adjusted for cash flows from the valuation date to the year end, if applicable.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

Plan management reviews the financial statements of the collective investment funds, other pooled investment fund, and limited liability entities on an annual basis for changes in fair value measurements. Because these investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

The preceding measurements described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management 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.

The following tables set forth by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 163,066,416	\$ -	\$ 163,066,416
Corporate debt securities	-	95,405,800	-	95,405,800
Common stocks	8,312,173	-	-	8,312,173
Mutual fund	8,303,774	-	-	8,303,774
Other debt securities	-	5,451,648	-	5,451,648
Interest-bearing cash	-	422,076	-	422,076
	16,615,947	264,345,940	-	280,961,887
Investments measured at net asset value ^(a)	-	-	-	180,851,557
Total	\$ 16,615,947	\$ 264,345,940	\$ -	\$ 461,813,444

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 185,330,702	\$ -	\$ 185,330,702
Corporate debt securities	-	125,410,996	-	125,410,996
Common stocks	10,097,855	-	-	10,097,855
Mutual fund	9,491,554	-	-	9,491,554
Other debt securities	-	7,376,701	-	7,376,701
Interest-bearing cash	-	1,429,419	-	1,429,419
	19,589,409	319,547,818	-	339,137,227
Investments measured at net asset value ^(a)	-	-	-	161,612,537
Total	\$ 19,589,409	\$ 319,547,818	\$ -	\$ 500,749,764

^(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits – modified cash basis.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

Collective Investment Funds, Other Pooled Investment Fund, and Limited Liability Entities	2024	2023	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Collective investment funds (a)	\$ 92,687,362	\$ 71,482,959	Daily	1-2 days
Other pooled investment fund (b)	27,234,802	26,993,685	Semi-Monthly	6 days
Limited liability entities:				
Private equity funds (c)	33,278,021	38,518,514	N/A	-
Multi-strategy hedge fund of funds (d)	13,645,059	12,493,485	Quarterly	70 days
Multi-strategy direct hedge fund (e)	14,006,313	12,123,894	Annually	60 days
Total limited liability entities	60,929,393	63,135,893		
Total	\$ 180,851,557	\$ 161,612,537		

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

The unfunded commitments for private equity funds were approximately \$2,813,000 and \$2,940,000 as of December 31, 2024 and 2023, respectively.

- (a) Investment objectives of the collective investment funds include the following:
- Funds invest in short term liquid assets: seeks the highest level of current income possible while maintaining preservation of capital and liquidity.
 - Funds are collective funds that approximate as closely as practical, before expenses, the performance of the S&P 500® and MSCI World ex USA Index over the long term.
- (b) The fund is a 103-12 investment entity which is a sub-fund of a group trust. The fund invests in equity securities of issuers primarily within this fund's benchmark MSCI All Country World Ex. U.S. Investable Market Index, Net (unhedged), which are publicly traded on stock exchanges and/or regulated markets worldwide, to provide returns in excess of the equity market as specified by this benchmark over rolling five year periods.
- (c) Investment strategies of the private equity funds include the following:
- Investment is a multi-manager, U.S. private equity investment program focusing on investments primarily in growth equity and small to middle market and, selectively, large leveraged buy-outs and distressed equity.
 - Long-term appreciation and superior risk-adjusted net returns through diversified private capital investments including growth equity, buyouts and venture capital. Strategic focus area is Emerging Markets including China, Latin America, India, Southeast Asia, South Korea, Africa, and other select emerging market countries.
 - Long-term capital appreciation and superior risk-adjusted net returns through diversified private equity investments. Strategic focus areas include European focus, private equity emphasis, and a preference for indigenous managers.
 - Long-term capital appreciation and superior risk-adjusted net returns through equity investments. Primary strategic focus area is information technology with an early stage bias. Secondary strategic focus areas include healthcare and late state technology.
 - Investment in equity and equity-related investments providing control or influential minority equity positions and investments in debt or other securities providing equity-like returns to achieve long-term capital appreciation.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

- (d) Investment strategies of the multi-strategy hedge fund of funds include the following:
- Investment allocates capital to managers within six primary hedging strategies: relative value, long/short equity, opportunistic/macro, distressed securities, merger arbitrage/event driven and short selling.
 - Investment is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers specializing in a wide range of alternative investment strategies. Objectives are to: 1) generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlations with global equity and fixed income markets, over a full market cycle; and 2) preserve capital during challenging market environments.
- (e) The core investment strategies include merger arbitrage, credit investing, real estate, restructuring, and value.

(8) Tax Status

The Plan obtained its latest determination letter on November 18, 2020, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Exempt Party-in-Interest Transactions

The Plan's investments include funds managed by the Bank of New York Mellon. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees paid by the Plan to Bank of New York Mellon for trustee services were \$82,616 and \$66,780 for the years ended December 31, 2024 and 2023, respectively.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Notes to Financial Statements – Modified Cash Basis

December 31, 2024 and 2023

(10) Subsequent Events

Effective January 1, 2025, the Company spun off a portion of the Plan's assets and liabilities for certain non-bargained cash balance participants into a newly formed plan, The Queen's Health Systems Pension Plan (Spinoff Plan). The Spinoff Plan was then liquidated and terminated effective April 30, 2025. The assets and liabilities associated with this spinoff and termination approximated 4% of the total assets and liabilities of the Plan.

The Plan has evaluated subsequent events through September 30, 2025, the date at which the accompanying financial statements were available to be issued, and determined that there are no other items to disclose.

Supplemental Schedules

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
U.S. government securities:				
	COMMIT TO PUR FNMA SF MTG	2,275,000 units	\$ 1,827,554	\$ 1,768,130
	COMMIT TO PUR FNMA SF MTG	1,525,000 units	1,277,815	1,240,969
	COMMIT TO PUR FNMA SF MTG	1,725,000 units	1,505,736	1,462,990
	COMMIT TO PUR FNMA SF MTG	2,900,000 units	2,724,527	2,650,745
	COMMIT TO PUR FNMA SF MTG	2,050,000 units	1,975,848	1,927,328
	COMMIT TO PUR FNMA SF MTG	350,000 units	344,408	337,673
	COMMIT TO PUR FNMA SF MTG	1,475,000 units	1,476,729	1,455,073
	COMMIT TO PUR GNMA II JUMBOS	1,125,000 units	1,085,669	1,063,564
	COMMIT TO PUR GNMA II JUMBOS	750,000 units	740,479	727,927
	COMMIT TO PUR GNMA II JUMBOS	1,025,000 units	1,028,366	1,016,267
	FHLMC POOL #SD-8199	801,739 units	630,054	625,252
	FHLMC POOL #SD-8204	3,161,616 units	2,496,195	2,462,836
	FHLMC POOL #SD-8205	2,880,848 units	2,415,523	2,353,739
	FHLMC POOL #SD-8245	206,973 units	196,883	194,998
	FHLMC MULTICLASS MTG 4481 BZ	897,270 units	739,751	726,457
	FHLMC MULTICLASS MTG 4656 EZ	252,944 units	265,508	234,014
	FHLMC MULTICLASS MTG 4753 LZ	668,562 units	585,747	573,887
	FHLMC MULTICLASS MTG 5180 NZ	716,704 units	542,127	372,707
	FHLMC MULTICLASS MTG 5195 ZE	882,603 units	756,151	572,483
	FHLMC MULTICLASS MTG 5419 Z	1,023,568 units	874,792	851,957
	FNMA GTD REMIC P/T 14-60 EZ	679,750 units	585,633	588,051
	FNMA GTD REMIC P/T 15-32 PB	900,000 units	744,117	728,874
	FNMA GTD REMIC P/T 16-4 DY	650,000 units	546,279	538,057
	FNMA GTD REMIC P/T 18-52 PZ	60,577 units	60,437	55,204
	FNMA POOL #0AN2840	136,462 units	129,970	126,661
	FNMA POOL #0CB2096	1,001,721 units	894,779	850,521
	FNMA POOL #0FS1598	354,622 units	280,678	276,343
	FNMA POOL #0FS9398	699,029 units	608,265	593,678
	FNMA POOL #0MA5008	449,771 units	426,246	423,415
	GNMA GTD REMIC P/T 22-68 QW	450,000 units	374,203	365,494
	U S TREASURY BD CPN STRIP	3,775,000 units	1,570,208	1,528,007
	U S TREASURY BOND	14,840,000 units	14,760,133	13,444,150
	U S TREASURY BOND	53,040,000 units	52,542,070	50,661,686
	U S TREASURY BOND	59,510,000 units	60,423,612	57,762,191
	U S TREASURY NOTE	12,836,000 units	12,711,517	12,505,088
	Total U.S. government securities		<u>170,148,009</u>	<u>163,066,416</u>

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
Corporate debt securities:				
Corporate debt securities - preferred:				
	AEP TRANSMISSION CO LLC	500,000 units	\$ 525,861	\$ 361,730
	ALLSTATE CORP/THE	40,000 units	49,430	34,223
	AMAZON.COM INC	772,000 units	756,819	521,471
	AMERICAN AIRLINES 2015-2 CLASS	59,731 units	61,792	57,687
	ANHEUSER-BUSCH COS LLC / ANHEU	691,000 units	808,842	628,907
	ANHEUSER-BUSCH INBEV WORLDWIDE	585,000 units	556,934	495,981
	AON CORP / AON GLOBAL HOLDINGS	920,000 units	907,569	676,329
	BALTIMORE GAS AND ELECTRIC CO	160,000 units	159,922	152,611
	BANK OF AMERICA CORP	325,000 units	246,018	274,420
	BANK OF AMERICA CORP	3,305,000 units	3,458,616	3,394,037
	BLACK HILLS CORP	170,000 units	169,223	156,764
	BRISTOL-MYERS SQUIBB CO	90,000 units	108,222	74,383
	BRISTOL-MYERS SQUIBB CO	700,000 units	697,263	679,266
	BURLINGTON NORTHERN SANTA FE L	150,000 units	160,293	130,228
	BURLINGTON NORTHERN SANTA FE L	60,000 units	48,565	49,384
	BURLINGTON NORTHERN SANTA FE L	680,000 units	683,787	466,990
	BURLINGTON NORTHERN SANTA FE L	705,000 units	708,588	694,700
	CENTERPOINT ENERGY HOUSTON ELE	180,000 units	179,215	138,377
	CENTERPOINT ENERGY HOUSTON ELE	190,000 units	187,524	135,973
	CHARTER COMMUNICATIONS OPERATI	170,000 units	120,612	109,315
	CHILDREN'S HEALTH CARE	175,000 units	175,000	125,527
	CHILDREN'S HOSPITAL MEDICAL CE	355,000 units	355,000	218,403
	CHURCH & DWIGHT CO INC	135,000 units	134,012	104,173
	CISCO SYSTEMS INC	850,000 units	852,194	826,854
	CITIGROUP INC	145,000 units	132,376	130,213
	CITY OF HOPE	150,000 units	177,501	120,651
	COCA-COLA CO/THE	410,000 units	409,643	389,894
	COMCAST CORP	620,000 units	705,279	470,171
	COMCAST CORP	635,000 units	671,495	480,955
	COMCAST CORP	425,000 units	463,641	322,354
	COMCAST CORP	600,000 units	401,376	361,560
	COMMONSPIRIT HEALTH	520,000 units	566,306	407,545
	CONSOLIDATED EDISON CO OF NEW	775,000 units	891,940	662,578
	CONSOLIDATED EDISON CO OF NEW	470,000 units	501,715	359,296
	CSX CORP	230,000 units	212,393	206,117
	DIGNITY HEALTH	15,000 units	17,456	12,682

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	DUKE ENERGY CAROLINAS LLC	525,000 units	\$ 615,551	\$ 426,804
	DUKE ENERGY CAROLINAS LLC	287,000 units	305,231	273,342
	DUKE ENERGY PROGRESS LLC	325,000 units	351,307	263,546
	ELEVANCE HEALTH INC	385,000 units	382,894	371,560
	ENTERGY MISSISSIPPI LLC	435,000 units	440,990	302,577
	EQUINOR ASA	152,000 units	163,469	104,030
	EVERGY KANSAS CENTRAL INC	575,000 units	571,642	564,920
	EVERGY METRO INC	150,000 units	149,870	118,987
	FLORIDA POWER & LIGHT CO	200,000 units	235,922	194,752
	FLORIDA POWER & LIGHT CO	270,000 units	324,582	212,325
	GILEAD SCIENCES INC	380,000 units	378,894	370,306
	GOLDMAN SACHS GROUP INC/THE	935,000 units	914,439	895,412
	GOLDMAN SACHS GROUP INC/THE	320,000 units	325,209	271,072
	HEALTH CARE SERVICE CORP 144A	700,000 units	697,837	678,720
	HOME DEPOT INC/THE	5,000 units	4,915	4,276
	HOME DEPOT INC/THE	585,000 units	575,845	561,126
	HSBC HOLDINGS PLC	208,000 units	208,000	219,762
	INDIANAPOLIS POWER & LIGH 144A	130,000 units	129,626	127,887
	INTERNATIONAL FLAVORS & F 144A	95,000 units	66,471	67,846
	INTERNATIONAL TRANSMISSION CO	175,000 units	203,476	148,311
	JOHNSON & JOHNSON	150,000 units	155,690	131,028
	JPMORGAN CHASE & CO	1,030,000 units	903,959	853,499
	KENVUE INC	575,000 units	571,309	533,784
	LOCKHEED MARTIN CORP	210,000 units	209,540	197,929
	LSEGA FINANCING PLC 144A	400,000 units	398,008	298,184
	MARSH & MCLENNAN COS INC	500,000 units	495,050	534,680
	MASS GENERAL BRIGHAM INC	640,000 units	656,998	417,504
	MEMORIAL SLOAN-KETTERING CANCER	440,000 units	594,211	414,907
	META PLATFORMS INC	550,000 units	462,276	464,332
	META PLATFORMS INC	90,000 units	89,813	90,156
	META PLATFORMS INC	530,000 units	527,885	513,586
	MIDAMERICAN ENERGY CO	1,300,000 units	1,571,631	1,072,851
	MIDAMERICAN ENERGY CO	425,000 units	424,507	432,875
	MORGAN STANLEY	180,000 units	144,925	147,260
	MORGAN STANLEY	80,000 units	68,033	68,597
	MORTGAGEIT TRUST 2005-2 2 1A1	5,776 units	5,507	5,705
	NASDAQ INC	270,000 units	268,356	200,030
	NEW YORK LIFE INSURANCE C 144A	1,070,000 units	1,123,628	779,110

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	NORTHERN STATES POWER CO/MN	270,000 units	\$ 268,053	\$ 226,973
	NORTHERN STATES POWER CO/WI	650,000 units	745,719	470,639
	NORTHWESTERN MUTUAL LIFE 144A	356,000 units	395,128	238,627
	NSTAR ELECTRIC CO	820,000 units	812,546	536,231
	NYU LANGONE HOSPITALS	375,000 units	375,000	251,408
	ONCOR ELECTRIC DELIVERY CO LLC	600,000 units	728,616	453,396
	PECO ENERGY CO	100,000 units	99,177	65,313
	PECO ENERGY CO	560,000 units	551,535	362,606
	PECO ENERGY CO	310,000 units	307,759	266,364
	PFIZER INC	50,000 units	49,904	43,683
	PFIZER INVESTMENT ENTERPRISES	675,000 units	673,994	633,015
	PIEDMONT NATURAL GAS CO INC	100,000 units	108,794	86,543
	PNC FINANCIAL SERVICES GROUP I	225,000 units	234,245	232,902
	POMONA COLLEGE	355,000 units	355,000	224,069
	PPL ELECTRIC UTILITIES CORP	500,000 units	489,885	477,330
	PROGRESSIVE CORP/THE	160,000 units	141,266	118,411
	RAYMOND JAMES FINANCIAL INC	820,000 units	815,023	594,680
	ROCHE HOLDINGS INC 144A	685,000 units	685,000	655,367
	SENTARA HEALTH	550,000 units	550,000	351,912
	SHANDS TEACHING HOSPITAL AND C	200,000 units	191,006	165,822
	SHELL FINANCE US INC	34,000 units	28,059	25,572
	SOUTHERN CO GAS CAPITAL CORP	375,000 units	285,574	290,464
	STANFORD HEALTH CARE	285,000 units	285,000	187,938
	TEACHERS INSURANCE & ANNU 144A	275,000 units	311,149	245,790
	TEACHERS INSURANCE & ANNU 144A	985,000 units	944,021	657,517
	TEXAS INSTRUMENTS INC	825,000 units	816,394	773,957
	TRANE TECHNOLOGIES GLOBAL HOLD	145,000 units	144,491	119,954
	TRAVELERS COS INC/THE	380,000 units	378,887	248,159
	TRUSTEES OF BOSTON COLLEGE	535,000 units	535,000	327,243
	TWDC ENTERPRISES 18 CORP	462,000 units	455,929	362,596
	UNION PACIFIC CORP	50,000 units	54,080	33,988
	UNION PACIFIC CORP	815,000 units	821,104	610,500
	UNITED AIRLINES 2023-1 CLASS A	718,578 units	718,578	732,834
	UNITEDHEALTH GROUP INC	295,000 units	376,732	243,236
	UNITEDHEALTH GROUP INC	239,000 units	271,406	174,119
	UNITEDHEALTH GROUP INC	1,260,000 units	1,296,930	833,137
	UNITEDHEALTH GROUP INC	275,000 units	263,238	236,030
	UNITEDHEALTH GROUP INC	290,000 units	282,553	272,319

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	UNITEDHEALTH GROUP INC	1,650,000 units	\$ 1,688,009	\$ 1,604,658
	US BANCORP	245,000 units	246,375	250,495
	US BANCORP	25,000 units	25,000	25,499
	US BANCORP	145,000 units	145,000	146,324
	VIRGINIA ELECTRIC AND POWER CO	350,000 units	461,290	295,638
	VIRGINIA ELECTRIC AND POWER CO	600,000 units	590,448	338,046
	WAMU MORTGAGE PASS-T AR13 A1A2	40,152 units	39,851	38,302
	WASTE MANAGEMENT INC	655,000 units	654,731	630,189
	WELLS FARGO & CO	580,000 units	487,130	515,574
	WELLS FARGO & CO	1,325,000 units	1,024,376	965,329
	WELLS FARGO & CO	325,000 units	276,741	284,976
	WELLS FARGO & CO	235,000 units	219,899	232,441
	Total corporate debt securities - preferred		55,685,543	45,923,442
	Corporate debt securities - other:			
	ABBVIE INC	84,000 units	101,134	72,820
	ACE SECURITIES CORP HOM IN1 A1	126,052 units	117,859	119,756
	AERCAP IRELAND CAPITAL DAC / A	660,000 units	657,518	575,197
	ALCON FINANCE CORP 144A	555,000 units	585,296	407,670
	ALCON FINANCE CORP 144A	385,000 units	383,745	379,383
	ALEXANDRIA REAL ESTATE EQUITIE	220,000 units	204,565	189,116
	ALEXANDRIA REAL ESTATE EQUITIE	685,000 units	494,459	466,937
	ALLSTATE CORP/THE	175,000 units	202,116	140,646
	AMERICAN HOMES 4 RENT LP	360,000 units	352,663	237,319
	AMERICAN HOMES 4 RENT LP	645,000 units	603,696	503,010
	AMGEN INC	189,000 units	211,155	156,889
	AMGEN INC	789,000 units	743,170	497,891
	AMGEN INC	540,000 units	516,988	463,698
	AMGEN INC	511,000 units	498,759	491,720
	APPALACHIAN POWER CO	405,000 units	443,362	327,483
	APPLOVIN CORP	890,000 units	885,568	880,424
	ARIZONA PUBLIC SERVICE CO	165,000 units	204,932	128,243
	ARIZONA PUBLIC SERVICE CO	170,000 units	196,897	132,853
	ARIZONA PUBLIC SERVICE CO	850,000 units	523,132	575,051
	ARTHUR J GALLAGHER & CO	105,000 units	103,948	103,224
	AT&T INC	125,000 units	143,161	104,105
	AT&T INC	255,000 units	291,501	210,796
	AT&T INC	75,000 units	72,910	63,796

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	AT&T INC	730,000 units	\$ 666,033	\$ 504,678
	BACARDI LTD 144A	265,000 units	304,702	237,615
	BAE SYSTEMS HOLDINGS INC 144A	100,000 units	110,812	89,151
	BAE SYSTEMS PLC 144A	665,000 units	646,211	430,707
	BAXTER INTERNATIONAL INC	360,000 units	360,000	223,801
	BAYER US FINANCE II LLC 144A	450,000 units	544,717	374,922
	BAYER US FINANCE II LLC 144A	220,000 units	246,338	171,640
	BAYER US FINANCE II LLC 144A	1,110,000 units	1,168,852	832,633
	BAYER US FINANCE II LLC 144A	240,000 units	261,785	165,756
	BAYER US FINANCE LLC 144A	125,000 units	124,952	126,225
	BEAR STEARNS ARM TRUST 20 7 9A	45,369 units	44,631	41,276
	BOEING CO/THE	1,065,000 units	1,110,044	988,586
	BOEING CO/THE	270,000 units	342,444	250,222
	BOEING CO/THE	125,000 units	125,000	133,115
	BOSTON GAS CO 144A	295,000 units	295,000	291,133
	BROADCOM INC 144A	290,000 units	283,041	236,881
	CHARTER COMMUNICATIONS OPERATI	883,000 units	1,003,570	725,535
	CHARTER COMMUNICATIONS OPERATI	255,000 units	314,350	218,186
	CHARTER COMMUNICATIONS OPERATI	270,000 units	262,027	168,920
	CIGNA GROUP/THE	592,000 units	602,242	386,777
	COLLEGIATE FUNDING SERVIC A 44	163,498 units	151,938	158,722
	COLUMBIA PIPELINES OPERAT 144A	600,000 units	597,367	629,706
	CONSTELLATION BRANDS INC	245,000 units	249,810	179,916
	CROWN CASTLE INC	518,000 units	326,398	360,652
	CSX CORP	165,000 units	167,136	136,033
	CVS HEALTH CORP	20,000 units	23,763	16,838
	CVS HEALTH CORP	1,450,000 units	1,676,508	1,195,829
	CVS HEALTH CORP	560,000 units	556,943	513,755
	CVS HEALTH CORP	460,000 units	460,000	451,048
	DOLLAR TREE INC	315,000 units	314,644	200,022
	DOW CHEMICAL CO/THE	125,000 units	124,834	137,789
	DUKE ENERGY CORP	350,000 units	350,833	236,530
	ELANCO ANIMAL HEALTH INC	170,000 units	170,000	172,314
	ELEVANCE HEALTH INC	405,000 units	420,465	288,895
	ELEVANCE HEALTH INC	560,000 units	559,950	566,849
	ELEVANCE HEALTH INC	210,000 units	243,619	181,537
	ENBRIDGE INC	665,000 units	664,136	722,702
	ENERGY TRANSFER LP	200,000 units	184,423	188,378

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	ENERGY TRANSFER LP	56,000 units	\$ 56,602	\$ 49,094
	ENERGY TRANSFER LP	803,000 units	822,426	682,189
	ESSENTIAL UTILITIES INC	325,000 units	233,912	254,546
	ESSENTIAL UTILITIES INC	615,000 units	609,637	560,037
	FARMERS EXCHANGE CAPITAL 144A	150,000 units	164,781	135,184
	FARMERS INSURANCE EXCHANG 144A	390,000 units	388,642	315,869
	FARMERS INSURANCE EXCHANG 144A	250,000 units	250,000	257,742
	FEDEX CORP	35,000 units	38,990	30,053
	FEDEX CORP	265,000 units	282,496	221,002
	FLORIDA POWER & LIGHT CO	200,000 units	200,514	125,230
	FMC CORP	200,000 units	218,926	152,496
	GE HEALTHCARE TECHNOLOGIES INC	90,000 units	90,000	96,848
	GLP CAPITAL LP / GLP FINANCING	330,000 units	324,047	349,338
	HARBORVIEW MORTGAGE LOAN 1 4A	37,300 units	36,834	35,769
	HESS CORP	425,000 units	462,768	420,083
	HUDSON PACIFIC PROPERTIES LP	625,000 units	409,087	425,287
	HUMANA INC	100,000 units	99,949	92,817
	INTEL CORP	70,000 units	74,685	41,851
	INTEL CORP	465,000 units	463,508	265,468
	INTERNATIONAL FLAVORS & F 144A	570,000 units	530,165	374,336
	INTERNATIONAL FLAVORS & FRAGRA	30,000 units	33,446	25,776
	INTERSTATE POWER AND LIGHT CO	370,000 units	368,420	236,300
	INVITATION HOMES OPERATING PAR	205,000 units	157,520	163,559
	INVITATION HOMES OPERATING PAR	150,000 units	136,475	148,974
	JBS USA HOLDING LUX SARL/ JBS	1,270,000 units	1,008,946	957,135
	KAISER FOUNDATION HOSPITALS	1,011,000 units	796,100	716,223
	KEYSPAN GAS EAST CORP 144A	910,000 units	910,000	604,859
	KIMCO REALTY OP LLC	115,000 units	100,570	93,158
	KINDER MORGAN INC	420,000 units	381,738	365,543
	KROGER CO/THE	48,000 units	52,915	35,946
	LOWE'S COS INC	140,000 units	147,957	103,732
	LOWE'S COS INC	400,000 units	399,728	312,784
	LOWE'S COS INC	100,000 units	99,868	98,060
	LYB INTERNATIONAL FINANCE III	75,000 units	50,009	55,972
	MCDONALD'S CORP	200,000 units	199,042	166,958
	MCDONALD'S CORP	305,000 units	322,586	220,195
	NEVADA POWER CO	425,000 units	424,290	434,656
	NIAGARA MOHAWK POWER CORP 144A	155,000 units	155,000	152,404

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	NNN REIT INC	120,000 units	\$ 118,304	\$ 101,527
	NORFOLK SOUTHERN CORP	175,000 units	199,231	152,061
	NORFOLK SOUTHERN CORP	345,000 units	342,971	248,241
	NORTHROP GRUMMAN CORP	320,000 units	412,496	306,416
	OKLAHOMA GAS AND ELECTRIC CO	595,000 units	592,090	580,440
	ORACLE CORP	400,000 units	264,532	315,812
	ORACLE CORP	425,000 units	457,488	327,420
	ORACLE CORP	132,000 units	141,778	100,703
	ORACLE CORP	230,000 units	162,251	180,088
	ORACLE CORP	800,000 units	823,181	560,976
	ORACLE CORP	1,027,000 units	795,672	761,325
	PETROLEOS MEXICANOS	99,000 units	79,946	68,060
	PETROLEOS MEXICANOS	112,000 units	90,044	73,585
	PIEDMONT NATURAL GAS CO INC	160,000 units	152,293	114,922
	PLAINS ALL AMERICAN PIPELINE L	135,000 units	133,243	119,919
	PLAINS ALL AMERICAN PIPELINE L	125,000 units	116,296	103,232
	PUBLIC SERVICE CO OF COLORADO	300,000 units	297,894	278,880
	PUGET SOUND ENERGY INC	580,000 units	579,983	553,129
	REVVITY INC	170,000 units	169,998	115,721
	ROCKIES EXPRESS PIPELINE 144A	385,000 units	420,427	366,000
	ROYALTY PHARMA PLC	245,000 units	234,112	177,277
	SEQUOIA MORTGAGE TRUST 20 8 A1	26,529 units	25,136	25,312
	SES GLOBAL AMERICAS HOLDI 144A	575,000 units	601,071	418,652
	SLM STUDENT LOAN TRUST 200 4 B	75,000 units	73,667	78,307
	SMURFIT KAPPA TREASURY UL 144A	1,300,000 units	1,286,588	1,299,116
	SOUTHERN CO GAS CAPITAL CORP	305,000 units	376,175	309,014
	SOUTHERN CO GAS CAPITAL CORP	605,000 units	616,705	497,286
	SOUTHWEST GAS CORP	50,000 units	54,060	42,188
	SOUTHWESTERN ELECTRIC POWER CO	340,000 units	298,328	215,859
	SPIRE INC	160,000 units	165,406	133,166
	STARBUCKS CORP	900,000 units	737,400	602,010
	STERIS IRISH FINCO UNLTD CO	240,000 units	238,848	169,534
	STRUCTURED ASSET MORTGA AR5 A3	55,445 units	51,841	52,596
	TAKEDA PHARMACEUTICAL CO LTD	200,000 units	204,974	129,822
	TAKEDA PHARMACEUTICAL CO LTD	450,000 units	448,065	434,722
	TAMPA ELECTRIC CO	650,000 units	648,551	443,144
	TEACHERS INSURANCE & ANNU 144A	285,000 units	351,140	228,385
	TIME WARNER CABLE LLC	655,000 units	631,977	586,205

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	TIME WARNER CABLE LLC	1,319,000 units	\$ 1,373,788	\$ 1,121,414
	TIME WARNER CABLE LLC	720,000 units	497,650	539,122
	T-MOBILE USA INC	500,000 units	325,790	330,325
	T-MOBILE USA INC	99,000 units	95,430	66,185
	T-MOBILE USA INC	270,000 units	268,907	264,373
	TUCSON ELECTRIC POWER CO	295,000 units	294,177	281,545
	UBER TECHNOLOGIES INC	700,000 units	698,642	650,937
	UNION PACIFIC CORP	240,000 units	241,562	138,358
	US AIRWAYS 2012-2 CLASS A PASS	68,933 units	73,931	68,703
	VENTURE GLOBAL CALCASIEU 144A	155,000 units	155,000	138,807
	VERIZON COMMUNICATIONS INC	110,000 units	100,716	98,959
	VERIZON COMMUNICATIONS INC	785,000 units	748,089	483,042
	VIATRIS INC	395,000 units	273,853	269,532
	VICI PROPERTIES LP	775,000 units	769,532	721,060
	VODAFONE GROUP PLC	210,000 units	209,124	200,000
	WARNERMEDIA HOLDINGS INC	525,000 units	484,156	422,877
	WARNERMEDIA HOLDINGS INC	1,898,000 units	1,819,805	1,416,933
	WASTE CONNECTIONS INC	255,000 units	251,239	164,376
	WEST VIRGINIA UNITED HEALTH SY	370,000 units	370,000	235,383
	WILLIAMS COS INC/THE	18,000 units	17,789	17,456
	WILLIAMS COS INC/THE	70,000 units	78,909	62,875
	WILLIS NORTH AMERICA INC	610,000 units	609,075	448,453
	XCEL ENERGY INC	150,000 units	167,090	129,817
	Total corporate debt securities - other		59,419,047	49,482,358
	Total corporate debt securities		115,104,590	95,405,800
Common stocks:				
	AKAMAI TECHNOLOGIES INC	3,359 units	198,389	321,288
	ALARM.COM HOLDINGS INC	5,158 units	319,466	313,606
	ALIGN TECHNOLOGY INC	1,278 units	162,038	266,476
	ARISTA NETWORKS INC	4,414 units	77,824	487,879
	AUTODESK INC	691 units	35,316	204,239
	COGNEX CORP	9,245 units	381,210	331,526
	CORE LABORATORIES INC	8,624 units	192,928	149,281
	COTERRA ENERGY INC	11,239 units	200,851	287,044
	DOLBY LABORATORIES INC	3,102 units	190,939	242,266
	DOUBLEVERIFY HOLDINGS INC	2,464 units	48,518	47,333
	EXPAND ENERGY CORP	3,243 units	215,778	322,841

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	FLOOR & DECOR HOLDINGS INC	2,710 units	\$ 252,210	\$ 270,187
	GARMIN LTD	2,238 units	132,104	461,610
	GENERAC HOLDINGS INC	872 units	128,062	135,204
	GENTEX CORP	9,734 units	223,286	279,658
	GENTHERM INC	1,284 units	51,102	51,264
	GRACO INC	821 units	16,716	69,202
	INTERDIGITAL INC	1,769 units	139,522	342,691
	INTUIT INC	156 units	13,769	98,046
	INTUITIVE SURGICAL INC	410 units	23,204	214,004
	IPG PHOTONICS CORP	1,180 units	133,267	85,810
	LANDSTAR SYSTEM INC	546 units	25,157	93,836
	LGI HOMES INC	1,745 units	251,837	156,003
	MICROCHIP TECHNOLOGY INC	4,078 units	190,599	233,873
	MSC INDUSTRIAL DIRECT CO INC	1,241 units	113,253	92,690
	MYRIAD GENETICS INC	3,553 units	119,205	48,712
	PLEXUS CORP	2,547 units	77,722	398,555
	POWER INTEGRATIONS INC	3,345 units	135,373	206,386
	PROGYNY INC	1,501 units	60,039	25,892
	PROTO LABS INC	3,616 units	253,677	141,349
	PURE STORAGE INC	8,767 units	166,276	538,557
	ROYAL CARIBBEAN CRUISES LTD	779 units	32,009	179,707
	SEMTECH CORP	4,943 units	204,919	305,725
	SNAP-ON INC	870 units	167,907	295,348
	STITCH FIX INC	25,005 units	190,943	107,772
	STRATEGIC EDUCATION INC	582 units	60,984	54,370
	SUPER MICRO COMPUTER INC	5,003 units	82,553	152,491
	TAKE-TWO INTERACTIVE SOFTWARE	757 units	115,368	139,349
	UNDER ARMOUR INC	13,632 units	205,570	112,873
	VIASAT INC	5,550 units	237,618	47,230
	Total common stocks		5,827,508	8,312,173
	Mutual fund:			
	AB DISCOVERY VALUE FUND-Z	407,048 units	7,897,516	8,303,774
	Other debt securities:			
	CALIFORNIA ST	820,000 units	791,987	847,765
	CALIFORNIA ST HLTH FACS FING A	200,000 units	150,230	159,862
	CCP_OIS. R USD-SOFR-COMPOUND 1	1,949,000 units	-	143,529

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	CCP_OIS_R USD-SOFR-COMPOUND 1	-1,949,000 units	\$ -	\$ -
	ISRAEL GOVERNMENT INTERNATIONA	425,000 units	407,847	388,514
	LOS ANGELES CA DEPT OF ARPTS	10,000 units	13,615	10,569
	LOS ANGELES CA DEPT OF ARPTS A	200,000 units	210,938	175,698
	MARYLAND ST ECON DEV CORP	725,000 units	725,000	696,515
	MASSACHUSETTS ST SCH BLDG AUTH	360,000 units	332,723	291,442
	MEXICO GOVERNMENT INTERNATIONA	290,000 units	320,421	217,636
	MEXICO GOVERNMENT INTERNATIONA	780,000 units	728,784	694,060
	NEW JERSEY ST TURNPIKE AUTH TU	275,000 units	281,094	240,229
	NEW JERSEY ST TURNPIKE AUTH TU	345,000 units	339,624	252,840
	NEW YORK CITY NY MUNI WTR FIN	150,000 units	199,569	151,008
	NEW YORK CITY NY TRANSITIONAL	5,000 units	6,642	4,929
	NEW YORK CITY NY TRANSITIONAL	665,000 units	862,080	660,485
	NEW YORK CITY NY TRANSITIONAL	150,000 units	161,895	144,628
	OHIO ST HOSP FAC REVENUE	145,000 units	145,000	120,180
	STATE OF ISRAEL	350,000 units	357,000	226,965
	UNIV OF CALIFORNIA CA RGTS MED	1,060,000 units	1,062,759	683,541
	UNIV OF CALIFORNIA REVENUES	160,000 units	160,000	142,981
	US 10YR ULTRA FUTURE (CBT)	111 units	-	(154,774)
	US 2YR TREAS NTS FUT (CBT)	79 units	-	7,431
	US 5YR TREAS NTS FUTURE (CBT)	7 units	-	(3,300)
	US ULTRA BOND (CBT)	235 units	-	(651,085)
	Total other debt securities		7,257,208	5,451,648
	Interest-bearing cash:			
*	BNY MELLON CASH RESERVE	284,721 units	284,721	284,721
	SWAP COLLATERAL WITH CITIBANK	137,355 units	137,355	137,355
	Total interest-bearing cash		422,076	422,076
	Collective investment funds:			
*	EB TEMP INV FD	42,325,450 units	42,325,450	42,325,450
	S&P 500 FLAGSHIP NL	25,391 units	14,640,382	40,502,160
	MSCI EAFE INDEX - NL	64,147 units	6,363,216	8,718,149
	MSCI CANADA MSCI INDEX NL FUND	6,870 units	755,064	1,141,603
	Total collective investment funds		64,084,112	92,687,362

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
Other pooled investment fund:				
	ARROWSTREET USGT ACWI EX FUND	99,321 units	\$ 15,034,108	\$ 27,234,802
Limited liability entities:				
	APOLLO INVESTMENT FUND IV L P COMMONFUND CAPITAL	1,871 units	351,890	1,871
	EMERGING MARKETS 2013 LP COMMONFUND CAPITAL INTERNATIONAL	2,918,058 units	1,550,697	2,918,058
	PARTNERS VIII LP	4,625,987 units	2,911,043	4,625,987
	COMMONFUND VENTURE PTNRS XI LP	14,184,643 units	5,255,621	14,184,643
	COMMONFUND US PRIVATE EQUITY IX	11,547,462 units	5,974,516	11,547,462
	FARALLON CAP INSTL PTNR	5,642,067 units	1	14,006,313
	GROSVENOR INSTL PARTNERS LP	13,214,401 units	7,562,269	13,214,401
	JP MORGAN MULTI-STRATEGY FD	233 units	357,400	430,658
	Total limited liability entities		<u>23,963,437</u>	<u>60,929,393</u>
	Total investments		<u>\$ 409,738,564</u>	<u>\$ 461,813,444</u>

* Party-in-interest

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) – Modified Cash Basis

Year Ended December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party (a)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (b)	Cost of Acquisitions (c)	Proceeds of Dispositions (d)
HONEYWELL INTERNATIONAL INC	900,000 units	\$ (897,930)	\$ 880,185
SMURFIT KAPPA TREASURY UL 144A	880,000 units	(880,000)	875,787
US 10YR ULTRA FUTURE (CBT) EXP JUN 24	90 units	-	(170,025)
US 10YR ULTRA FUTURE (CBT) EXP SEP 24	87 units	-	404,949
US 10YR ULTRA FUTURE (CBT) EXP DEC 24	78 units	-	(427,767)
US 5YR NOTE FUTURE (CBT) EXP JUN 24	18 units	-	(10,385)
US 5YR NOTE FUTURE (CBT) EXP SEP 24	2 units	-	(27,497)
US 5YR TREAS NTS FUTURE (CBT) EXP DEC 24	22 units	-	66,025
US 2YR NOTE FUTURE (CBT) EXP JUN 24	112 units	-	(164,123)
US 2YR NOTE FUTURE (CBT) EXP SEP 24	99 units	-	279,771
US 2YR TREAS NTS FUT (CBT) EXP DEC 24	79 units	-	(221,179)
US ULTRA BOND (CBT) EXP JUN 24	103 units	-	(328,288)
US ULTRA BOND FUTURE (CBT) EXP SEP 24	103 units	-	778,908
US ULTRA BOND FUTURE (CBT) EXP DEC 24	93 units	-	(520,468)

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended December 31, 2024

Identity of Party Involved (a)	Description of Asset (Include Interest Rate and Maturity in Case of Loans) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
Category (i) - Single Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		\$ -	\$ 26,486,328	\$ 25,337,078	\$ 26,486,328	\$ 1,149,250
U S TREASURY BOND		25,771,096	-	-	25,771,096	-
EB TEMP INV FD		26,457,007	-	-	26,457,007	-
EB TEMP INV FD		-	47,658,385	47,658,385	47,658,385	-
EB TEMP INV FD		25,549,742	-	-	25,549,742	-
EB TEMP INV FD		-	55,678,339	55,678,339	55,678,339	-
EB TEMP INV FD		27,025,169	-	-	27,025,169	-
EB TEMP INV FD		-	76,794,482	76,794,482	76,794,482	-
EB TEMP INV FD		23,888,153	-	-	23,888,153	-
EB TEMP INV FD		-	50,057,439	50,057,439	50,057,439	-
EB TEMP INV FD		-	75,099,096	75,099,096	75,099,096	-
Category (iii) - Series of Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		-	46,851,828	45,681,863	46,851,828	1,169,965
U S TREASURY BOND		5,059,592	-	-	5,059,592	-
U S TREASURY BOND		-	71,629,515	68,723,762	71,629,515	2,905,753
U S TREASURY BOND		-	81,110,404	82,100,429	81,110,404	(990,025)
U S TREASURY BOND		47,224,239	-	-	47,224,239	-
U S TREASURY BOND		-	72,047,896	74,706,816	72,047,896	(2,658,920)
U S TREASURY BOND		74,706,816	-	-	74,706,816	-
U S TREASURY BOND		-	75,800,735	77,285,791	75,800,735	(1,485,056)
U S TREASURY BOND		77,285,791	-	-	77,285,791	-
U S TREASURY BOND		77,452,263	-	-	77,452,263	-
U S TREASURY BOND		-	82,538,396	77,452,263	82,538,396	5,086,133
U S TREASURY BOND		75,592,998	-	-	75,592,998	-
U S TREASURY BOND		-	79,883,486	75,592,998	79,883,486	4,290,488
U S TREASURY BOND		-	85,192,279	89,712,294	85,192,279	(4,520,015)
U S TREASURY BOND		89,712,294	-	-	89,712,294	-
U S TREASURY BOND		-	59,539,762	62,536,614	59,539,762	(2,996,852)
U S TREASURY BOND		77,296,748	-	-	77,296,748	-
U S TREASURY BOND		595,684	-	-	595,684	-
U S TREASURY BOND		-	34,999,005	36,005,581	34,999,005	(1,006,576)
U S TREASURY BOND		87,951,966	-	-	87,951,966	-
U S TREASURY BOND		60,423,612	-	-	60,423,612	-
U S TREASURY NOTE		-	15,656,401	16,046,991	15,656,401	(390,590)
U S TREASURY NOTE		16,046,991	-	-	16,046,991	-
BNY MELLON CASH RESERVE		20,286,625	-	-	20,286,625	-
BNY MELLON CASH RESERVE		-	20,001,904	20,001,904	20,001,904	-
EB TEMP INV FD		467,977,299	-	-	467,977,299	-
EB TEMP INV FD		-	440,119,702	440,119,702	440,119,702	-

There were no category (ii) or (iv) transactions during 2024.

Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.

The Queen's Health Systems Pension Plan
 EIN: 99-0238120
 PN: 001

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

Age and Service Distribution of Active Members

Attained Age	Years of credited service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			70	71,887	1,139	1			0			0		
25 to 29	0			229	104,098	3,616	84	75,513	4,293	3			0		
30 to 34	0			201	108,743	3,885	320	94,606	8,347	69	93,277	14,233	2		
35 to 39	0			128	107,523	3,919	323	99,438	9,746	219	104,371	20,719	73	100,340	35,193
40 to 44	0			72	99,321	4,627	282	117,113	10,602	160	111,978	23,806	197	101,625	41,718
45 to 49	0			53	94,550	4,447	186	110,247	11,100	134	122,576	27,181	148	118,296	48,559
50 to 54	0			44	91,574	4,777	133	108,892	11,658	78	121,156	29,808	110	122,989	40,977
55 to 59	0			13			97	102,610	12,676	53	117,932	29,302	61	125,704	25,525
60 to 64	0			7			69	78,563	10,073	42	106,875	35,035	45	104,371	41,324
65 to 69	0			3			31	97,416	9,847	25	112,992	35,852	22	89,796	30,730
70 & up	0			0			11			6			5		
Total	0			820	100,526	4,060	1,537	101,939	9,898	789	110,561	24,568	663	110,774	40,590

The Queen's Health Systems Pension Plan
 EIN: 99-0238120
 PN: 001

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

Age and Service Distribution of Active Members (continued)

Attained Age	Years of credited service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	64	104,789	49,635	1			0			0			0		
45 to 49	140	107,936	42,027	29	95,426	32,856	1			0			0		
50 to 54	102	106,594	30,141	83	114,218	42,226	59	120,866	36,068	2			0		
55 to 59	78	111,873	48,816	59	110,884	51,676	108	108,096	55,275	33	102,092	88,569	3		
60 to 64	35	99,908	60,330	57	99,498	66,907	81	100,265	94,939	55	114,720	99,205	19		
65 to 69	19			15			37	99,618	95,204	32	108,110	120,719	23	124,921	193,757
70 & up	7			9			8			11			12		
Total	446	106,958	44,113	253	108,640	56,835	294	107,214	68,989	133	109,099	106,603	57	111,305	177,080

The Queen’s Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods

ERISA Interest Rates: Full yield curve under IRC Section 430 for December preceding the plan year.

Cash Balance Interest Crediting Rate: 4.28% in 2024, 3.83% in 2025 and beyond. Based on the greater of 3.75% and the FTSE Pension Discount Rate as of the valuation date, minus 100 basis points (previously 3.75%).

Cash Balance Annuity Conversion Rate: Same as funding interest rates above.

Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables. Previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants.

Mortality for Cash Balance Annuity Conversion: IRC Section 417(e)(3) mortality table.

Retirement Rates:

Active Participants: Rates varying by age were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

<u>Age</u>	<u>Rate</u>
55-60	7.00%
61-62	10.00%
63-64	15.00%
65	25.00%
66-67	30.00%
68-69	25.00%
70	100.00%

Terminated Vested Participants: Age 64.

Withdrawal Rates: See Table 1. Rates vary by age and years of pension participation were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

The Queen’s Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Disability Rates: See Table 2. Rates vary by age and sex based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Marital Status: 85% of males and 85% of females are assumed married, with females three years younger than their spouses.

Salary Scale: 3.25%, as selected by the company to represent an estimate of future experience.

Maximum Benefit: \$265,000 for 2023, \$275,000 for 2024.

Maximum Salary: \$330,000 for 2023, \$345,000 for 2024.

Form of Payment:

Final Average Earnings Benefit: 100% life annuity.

Cash Balance Benefit:

- Terminating Actives: 35% immediate lump sum, 50% lump sum at age 64, and 15% life annuity (immediate if age 55 or over, else deferred to age 64).
- Existing Terminated Vested Participants: 85% lump sum at age 64
15% life annuity at age 64.

Form of payment assumption was determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Timing of Payment: Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Expected Long-Term Return on Plan Assets:

2022 Plan Year	3.90%
2023 Plan Year	5.50%
2024 Plan Year	6.25%

Expenses Included in Target Normal Cost: \$1,632,000 consisting of actual 2024 PBGC Premiums plus estimated administrative expenses (based on the average of the non-investment related administrative expenses paid from the Trust in the prior two plan years).

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

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

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

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,
Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at the expected long-term return on plan assets, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.
- b) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

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

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Table 1 – Page 1 of 2

Withdrawal Rates

Age	Years of Service				
	0	1	2	3	4+
15	0.00%	20.00%	16.00%	12.00%	13.00%
16	0.00%	20.00%	16.00%	12.00%	13.00%
17	0.00%	20.00%	16.00%	12.00%	13.00%
18	0.00%	20.00%	16.00%	12.00%	13.00%
19	0.00%	20.00%	16.00%	12.00%	13.00%
20	0.00%	20.00%	16.00%	12.00%	13.00%
21	0.00%	20.00%	16.00%	12.00%	13.00%
22	0.00%	20.00%	16.00%	12.00%	13.00%
23	0.00%	20.00%	16.00%	12.00%	13.00%
24	0.00%	20.00%	16.00%	12.00%	12.60%
25	0.00%	20.00%	16.00%	12.00%	12.20%
26	0.00%	20.00%	16.00%	12.00%	11.80%
27	0.00%	20.00%	16.00%	12.00%	11.40%
28	0.00%	20.00%	16.00%	12.00%	11.00%
29	0.00%	20.00%	16.00%	12.00%	10.60%
30	0.00%	20.00%	16.00%	12.00%	10.20%
31	0.00%	20.00%	20.00%	15.00%	9.80%
32	0.00%	20.00%	19.40%	14.60%	9.40%
33	0.00%	20.00%	18.80%	14.20%	9.00%
34	0.00%	20.00%	18.20%	13.80%	8.60%
35	0.00%	20.00%	17.60%	13.40%	8.20%
36	0.00%	19.60%	17.00%	13.00%	7.80%
37	0.00%	19.20%	16.40%	12.60%	7.40%
38	0.00%	18.80%	15.80%	12.20%	7.00%
39	0.00%	18.40%	15.20%	11.80%	6.60%
40	0.00%	18.00%	15.00%	11.40%	6.20%
41	0.00%	18.00%	14.80%	11.00%	6.00%
42	0.00%	18.00%	14.60%	11.00%	6.00%
43	0.00%	18.00%	14.40%	11.00%	6.00%
44	0.00%	18.00%	14.20%	11.00%	6.00%

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Table 1 – Page 2 of 2

Withdrawal Rates

Age	Years of Service				
	0	1	2	3	4+
45	0.00%	18.00%	14.00%	11.00%	6.00%
46	0.00%	18.00%	13.80%	11.00%	6.00%
47	0.00%	18.00%	13.60%	11.00%	6.00%
48	0.00%	18.00%	13.40%	11.00%	6.00%
49	0.00%	18.00%	13.20%	11.00%	6.00%
50	0.00%	18.00%	13.00%	11.00%	5.00%
51	0.00%	15.00%	13.00%	12.00%	5.00%
52	0.00%	15.00%	13.00%	12.00%	5.00%
53	0.00%	10.00%	13.00%	12.00%	5.00%
54	0.00%	6.00%	13.00%	12.00%	5.00%
55-64	0.00%	6.00%	13.00%	12.00%	5.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Table 2

Disability Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.00%	0.00%
26	0.03%	0.03%	56	0.00%	0.00%
27	0.03%	0.03%	57	0.00%	0.00%
28	0.03%	0.04%	58	0.00%	0.00%
29	0.03%	0.04%	59	0.00%	0.00%
30	0.03%	0.04%	60	0.00%	0.00%
31	0.03%	0.05%	61	0.00%	0.00%
32	0.03%	0.05%	62	0.00%	0.00%
33	0.03%	0.06%	63	0.00%	0.00%
34	0.03%	0.06%	64	0.00%	0.00%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Disclosure of Reliance on Models

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

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

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended December 31, 2024

Identity of Party Involved (a)	Description of Asset (Include Interest Rate and Maturity in Case of Loans) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
Category (i) - Single Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		\$ -	\$ 26,486,328	\$ 25,337,078	\$ 26,486,328	\$ 1,149,250
U S TREASURY BOND		25,771,096	-	-	25,771,096	-
EB TEMP INV FD		26,457,007	-	-	26,457,007	-
EB TEMP INV FD		-	47,658,385	47,658,385	47,658,385	-
EB TEMP INV FD		25,549,742	-	-	25,549,742	-
EB TEMP INV FD		-	55,678,339	55,678,339	55,678,339	-
EB TEMP INV FD		27,025,169	-	-	27,025,169	-
EB TEMP INV FD		-	76,794,482	76,794,482	76,794,482	-
EB TEMP INV FD		23,888,153	-	-	23,888,153	-
EB TEMP INV FD		-	50,057,439	50,057,439	50,057,439	-
EB TEMP INV FD		-	75,099,096	75,099,096	75,099,096	-
Category (iii) - Series of Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		-	46,851,828	45,681,863	46,851,828	1,169,965
U S TREASURY BOND		5,059,592	-	-	5,059,592	-
U S TREASURY BOND		-	71,629,515	68,723,762	71,629,515	2,905,753
U S TREASURY BOND		-	81,110,404	82,100,429	81,110,404	(990,025)
U S TREASURY BOND		47,224,239	-	-	47,224,239	-
U S TREASURY BOND		-	72,047,896	74,706,816	72,047,896	(2,658,920)
U S TREASURY BOND		74,706,816	-	-	74,706,816	-
U S TREASURY BOND		-	75,800,735	77,285,791	75,800,735	(1,485,056)
U S TREASURY BOND		77,285,791	-	-	77,285,791	-
U S TREASURY BOND		77,452,263	-	-	77,452,263	-
U S TREASURY BOND		-	82,538,396	77,452,263	82,538,396	5,086,133
U S TREASURY BOND		75,592,998	-	-	75,592,998	-
U S TREASURY BOND		-	79,883,486	75,592,998	79,883,486	4,290,488
U S TREASURY BOND		-	85,192,279	89,712,294	85,192,279	(4,520,015)
U S TREASURY BOND		89,712,294	-	-	89,712,294	-
U S TREASURY BOND		-	59,539,762	62,536,614	59,539,762	(2,996,852)
U S TREASURY BOND		77,296,748	-	-	77,296,748	-
U S TREASURY BOND		595,684	-	-	595,684	-
U S TREASURY BOND		-	34,999,005	36,005,581	34,999,005	(1,006,576)
U S TREASURY BOND		87,951,966	-	-	87,951,966	-
U S TREASURY BOND		60,423,612	-	-	60,423,612	-
U S TREASURY NOTE		-	15,656,401	16,046,991	15,656,401	(390,590)
U S TREASURY NOTE		16,046,991	-	-	16,046,991	-
BNY MELLON CASH RESERVE		20,286,625	-	-	20,286,625	-
BNY MELLON CASH RESERVE		-	20,001,904	20,001,904	20,001,904	-
EB TEMP INV FD		467,977,299	-	-	467,977,299	-
EB TEMP INV FD		-	440,119,702	440,119,702	440,119,702	-

There were no category (ii) or (iv) transactions during 2024.

Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.

**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.

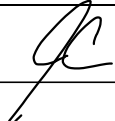
A Name of plan THE QUEEN'S HEALTH SYSTEMS PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Queen's Health Systems		D Employer Identification Number (EIN) 99-0238120	
E Type of plan: <input checked="" type="checkbox"/> Single <input 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	476,623,865	
b Actuarial value	2b	512,454,793	
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	1,381	148,052,596	148,052,596
b For terminated vested participants	1,670	58,568,987	58,568,987
c For active participants	4,992	216,815,683	217,597,395
d Total	8,043	423,437,266	424,218,978
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	5.14%	
6 Target normal cost			
a Present value of current plan year accruals	6a	10,402,263	
b Expected plan-related expenses	6b	1,632,000	
c Target normal cost	6c	12,034,263	

Statement by Enrolled Actuary

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

SIGN HERE		<u>9/17/2025</u>
	Signature of actuary	Date
JEREMY CLEAR	Type or print name of actuary	2306667
		Most recent enrollment number
FIDELITY INVESTMENTS	Firm name	415-445-7964
		Telephone number (including area code)
100 CALIFORNIA SUITE 1200 SAN FRANCISCO CA 94111	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: %	2nd segment: %	3rd segment: % <input checked="" type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code).....			21b 63
22	Weighted average retirement age			22 63
23	Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c).....			31a 12,034,263
b	Excess assets, if applicable, but not greater than line 31a			31b 12,034,263
32	Amortization installments:		Outstanding Balance	Installment
a	Net shortfall amortization installment		0	0
b	Waiver amortization installment		0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 0
35	Balances elected for use to offset funding requirement	0	0	0
36	Additional cash requirement (line 34 minus line 35).....			36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 2,345,335
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)			38a 2,345,335
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 type="checkbox"/> 2021			

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

The average of weighted retirement ages for Line 22 is calculated based on the retirement rates by age shown below, assumed to occur at mid-year. Other than retirement, no other decrements are reflected in this calculation.

<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u> (1) x (2) x (3)
Age	Retirement Rate	Weight	Product
55.5	7.00%	100.00%	3.89
56.5	7.00%	93.00%	3.68
57.5	7.00%	86.49%	3.48
58.5	7.00%	80.44%	3.29
59.5	7.00%	74.81%	3.12
60.5	7.00%	69.57%	2.95
61.5	10.00%	64.70%	3.98
62.5	10.00%	58.23%	3.64
63.5	15.00%	52.41%	4.99
64.5	15.00%	44.55%	4.31
65.5	25.00%	37.86%	6.20
66.5	30.00%	28.40%	5.67
67.5	30.00%	19.88%	4.03
68.5	25.00%	13.91%	2.38
69.5	25.00%	10.44%	1.81
70	100.00%	7.83%	5.48
Weighted Average of Retirement Ages:			62.89

The Queen's Health Systems Pension Plan

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PN: 001

Attachment to the 2024 Form 5500 Schedule SB
Schedule SB, line 24 – Change in Actuarial Assumptions

This filing reflects a change in the interest crediting rate used to calculate interest credited to cash balance accounts to better reflect anticipated future experience. The interest crediting rate assumption changed from 3.75% in all years to 4.28% in 2024 and 3.83% in 2025 and beyond.

The Queen's Health Systems Pension Plan
 EIN: 99-0238120
 PN: 001

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

Age and Service Distribution of Active Members

Attained Age	Years of credited service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			70	71,887	1,139	1			0			0		
25 to 29	0			229	104,098	3,616	84	75,513	4,293	3			0		
30 to 34	0			201	108,743	3,885	320	94,606	8,347	69	93,277	14,233	2		
35 to 39	0			128	107,523	3,919	323	99,438	9,746	219	104,371	20,719	73	100,340	35,193
40 to 44	0			72	99,321	4,627	282	117,113	10,602	160	111,978	23,806	197	101,625	41,718
45 to 49	0			53	94,550	4,447	186	110,247	11,100	134	122,576	27,181	148	118,296	48,559
50 to 54	0			44	91,574	4,777	133	108,892	11,658	78	121,156	29,808	110	122,989	40,977
55 to 59	0			13			97	102,610	12,676	53	117,932	29,302	61	125,704	25,525
60 to 64	0			7			69	78,563	10,073	42	106,875	35,035	45	104,371	41,324
65 to 69	0			3			31	97,416	9,847	25	112,992	35,852	22	89,796	30,730
70 & up	0			0			11			6			5		
Total	0			820	100,526	4,060	1,537	101,939	9,898	789	110,561	24,568	663	110,774	40,590

The Queen’s Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

Age and Service Distribution of Active Members (continued)

Attained Age	Years of credited service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	64	104,789	49,635	1			0			0			0		
45 to 49	140	107,936	42,027	29	95,426	32,856	1			0			0		
50 to 54	102	106,594	30,141	83	114,218	42,226	59	120,866	36,068	2			0		
55 to 59	78	111,873	48,816	59	110,884	51,676	108	108,096	55,275	33	102,092	88,569	3		
60 to 64	35	99,908	60,330	57	99,498	66,907	81	100,265	94,939	55	114,720	99,205	19		
65 to 69	19			15			37	99,618	95,204	32	108,110	120,719	23	124,921	193,757
70 & up	7			9			8			11			12		
Total	446	106,958	44,113	253	108,640	56,835	294	107,214	68,989	133	109,099	106,603	57	111,305	177,080

Attachment to the 2024 Form 5500 Schedule SB
 Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	16,224,542	7,405,757	14,588,141	38,218,440
2025	11,334,776	2,429,074	14,193,282	27,957,132
2026	11,950,853	2,780,616	13,779,003	28,510,472
2027	11,204,420	2,242,496	13,348,278	26,795,194
2028	11,967,002	2,686,993	12,903,229	27,557,224
2029	11,779,350	3,130,884	12,445,265	27,355,499
2030	11,931,585	3,289,189	11,975,291	27,196,065
2031	11,913,777	3,148,170	11,493,839	26,555,786
2032	12,323,670	2,823,354	11,001,208	26,148,232
2033	12,153,837	3,962,601	10,497,652	26,614,090
2034	12,499,188	3,323,001	9,983,576	25,805,765
2035	13,243,454	3,280,332	9,459,670	25,983,456
2036	13,401,971	3,362,375	8,926,995	25,691,341
2037	13,569,921	3,561,995	8,387,117	25,519,033
2038	14,269,487	4,057,096	7,842,117	26,168,700
2039	14,300,388	3,950,849	7,294,512	25,545,749
2040	14,921,746	3,125,983	6,747,227	24,794,956
2041	15,453,518	3,880,809	6,203,586	25,537,913
2042	14,883,109	4,193,655	5,667,210	24,743,974
2043	15,853,263	4,227,827	5,141,898	25,222,988
2044	15,431,628	3,939,968	4,631,503	24,003,099
2045	14,976,103	3,703,751	4,139,846	22,819,700
2046	14,209,980	4,315,890	3,670,635	22,196,505
2047	14,312,133	3,320,589	3,227,311	20,860,033
2048	14,135,695	4,186,798	2,812,993	21,135,486
2049	13,128,751	3,169,534	2,430,217	18,728,502
2050	12,192,501	2,881,231	2,080,755	17,154,487
2051	11,342,420	3,016,878	1,765,595	16,124,893
2052	10,973,085	2,914,632	1,484,899	15,372,616
2053	10,148,933	2,557,325	1,238,067	13,944,325
2054	9,072,388	2,194,972	1,023,776	12,291,136
2055	8,783,798	2,088,220	840,098	11,712,116
2056	7,731,288	1,811,213	684,674	10,227,175
2057	7,110,960	1,764,970	554,847	9,430,777
2058	6,342,848	1,504,124	447,793	8,294,765
2059	5,599,353	1,349,543	360,622	7,309,518
2060	5,128,313	1,215,732	290,486	6,634,531
2061	4,698,362	1,063,014	234,669	5,996,045
2062	4,113,589	941,023	190,666	5,245,278
2063	3,637,632	852,288	156,223	4,646,143
2064	3,167,794	798,748	129,371	4,095,913
2065	2,796,423	720,602	108,438	3,625,463
2066	2,461,819	647,987	92,048	3,201,854
2067	2,179,796	580,839	79,098	2,839,733
2068	1,914,050	519,028	68,722	2,501,800
2069	1,680,255	462,363	60,259	2,202,877
2070	1,469,507	410,594	53,216	1,933,317
2071	1,282,459	363,459	47,229	1,693,147
2072	1,116,126	320,659	42,034	1,478,819
2073	969,108	281,898	37,439	1,288,445

The Queen’s Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods

ERISA Interest Rates: Full yield curve under IRC Section 430 for December preceding the plan year.

Cash Balance Interest Crediting Rate: 4.28% in 2024, 3.83% in 2025 and beyond. Based on the greater of 3.75% and the FTSE Pension Discount Rate as of the valuation date, minus 100 basis points (previously 3.75%).

Cash Balance Annuity Conversion Rate: Same as funding interest rates above.

Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables. Previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants.

Mortality for Cash Balance Annuity Conversion: IRC Section 417(e)(3) mortality table.

Retirement Rates:

Active Participants: Rates varying by age were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

<u>Age</u>	<u>Rate</u>
55-60	7.00%
61-62	10.00%
63-64	15.00%
65	25.00%
66-67	30.00%
68-69	25.00%
70	100.00%

Terminated Vested Participants: Age 64.

Withdrawal Rates: See Table 1. Rates vary by age and years of pension participation were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

The Queen’s Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Disability Rates: See Table 2. Rates vary by age and sex based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Marital Status: 85% of males and 85% of females are assumed married, with females three years younger than their spouses.

Salary Scale: 3.25%, as selected by the company to represent an estimate of future experience.

Maximum Benefit: \$265,000 for 2023, \$275,000 for 2024.

Maximum Salary: \$330,000 for 2023, \$345,000 for 2024.

Form of Payment:

Final Average Earnings Benefit: 100% life annuity.

Cash Balance Benefit:

- Terminating Actives: 35% immediate lump sum, 50% lump sum at age 64, and 15% life annuity (immediate if age 55 or over, else deferred to age 64).
- Existing Terminated Vested Participants: 85% lump sum at age 64
15% life annuity at age 64.

Form of payment assumption was determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Timing of Payment: Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Expected Long-Term Return on Plan Assets:

2022 Plan Year	3.90%
2023 Plan Year	5.50%
2024 Plan Year	6.25%

Expenses Included in Target Normal Cost: \$1,632,000 consisting of actual 2024 PBGC Premiums plus estimated administrative expenses (based on the average of the non-investment related administrative expenses paid from the Trust in the prior two plan years).

The Queen's Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

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

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

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,
Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at the expected long-term return on plan assets, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.
- b) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

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

The Queen’s Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Table 1 – Page 1 of 2

Withdrawal Rates

Age	Years of Service				
	0	1	2	3	4+
15	0.00%	20.00%	16.00%	12.00%	13.00%
16	0.00%	20.00%	16.00%	12.00%	13.00%
17	0.00%	20.00%	16.00%	12.00%	13.00%
18	0.00%	20.00%	16.00%	12.00%	13.00%
19	0.00%	20.00%	16.00%	12.00%	13.00%
20	0.00%	20.00%	16.00%	12.00%	13.00%
21	0.00%	20.00%	16.00%	12.00%	13.00%
22	0.00%	20.00%	16.00%	12.00%	13.00%
23	0.00%	20.00%	16.00%	12.00%	13.00%
24	0.00%	20.00%	16.00%	12.00%	12.60%
25	0.00%	20.00%	16.00%	12.00%	12.20%
26	0.00%	20.00%	16.00%	12.00%	11.80%
27	0.00%	20.00%	16.00%	12.00%	11.40%
28	0.00%	20.00%	16.00%	12.00%	11.00%
29	0.00%	20.00%	16.00%	12.00%	10.60%
30	0.00%	20.00%	16.00%	12.00%	10.20%
31	0.00%	20.00%	20.00%	15.00%	9.80%
32	0.00%	20.00%	19.40%	14.60%	9.40%
33	0.00%	20.00%	18.80%	14.20%	9.00%
34	0.00%	20.00%	18.20%	13.80%	8.60%
35	0.00%	20.00%	17.60%	13.40%	8.20%
36	0.00%	19.60%	17.00%	13.00%	7.80%
37	0.00%	19.20%	16.40%	12.60%	7.40%
38	0.00%	18.80%	15.80%	12.20%	7.00%
39	0.00%	18.40%	15.20%	11.80%	6.60%
40	0.00%	18.00%	15.00%	11.40%	6.20%
41	0.00%	18.00%	14.80%	11.00%	6.00%
42	0.00%	18.00%	14.60%	11.00%	6.00%
43	0.00%	18.00%	14.40%	11.00%	6.00%
44	0.00%	18.00%	14.20%	11.00%	6.00%

The Queen's Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Table 1 – Page 2 of 2

Withdrawal Rates

Age	Years of Service				
	0	1	2	3	4+
45	0.00%	18.00%	14.00%	11.00%	6.00%
46	0.00%	18.00%	13.80%	11.00%	6.00%
47	0.00%	18.00%	13.60%	11.00%	6.00%
48	0.00%	18.00%	13.40%	11.00%	6.00%
49	0.00%	18.00%	13.20%	11.00%	6.00%
50	0.00%	18.00%	13.00%	11.00%	5.00%
51	0.00%	15.00%	13.00%	12.00%	5.00%
52	0.00%	15.00%	13.00%	12.00%	5.00%
53	0.00%	10.00%	13.00%	12.00%	5.00%
54	0.00%	6.00%	13.00%	12.00%	5.00%
55-64	0.00%	6.00%	13.00%	12.00%	5.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

The Queen's Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Table 2

Disability Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.00%	0.00%
26	0.03%	0.03%	56	0.00%	0.00%
27	0.03%	0.03%	57	0.00%	0.00%
28	0.03%	0.04%	58	0.00%	0.00%
29	0.03%	0.04%	59	0.00%	0.00%
30	0.03%	0.04%	60	0.00%	0.00%
31	0.03%	0.05%	61	0.00%	0.00%
32	0.03%	0.05%	62	0.00%	0.00%
33	0.03%	0.06%	63	0.00%	0.00%
34	0.03%	0.06%	64	0.00%	0.00%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

The Queen's Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

Actuarial Assumptions and Methods (continued)

Disclosure of Reliance on Models

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

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

The Queen's Health Systems Pension Plan

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

Plan Provisions

Name of Plan: The Queen's Health Systems Pension Plan.

Employer Identification Number/Plan Number: 99-0238120 / 001.

Effective Date: January 1, 1958 (restated effective January 1, 2016 and most recent amendment effective January 1, 2022).

Covered Employees: Non-bargaining unit employees, Teamsters employees, Hawaii Nurses Association Employees, and Molokai General Hospital Employees. Effective January 1, 2020 the Plan is closed to Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, HNA-RAD, and UPW at MGH employees.

Participation Date: First day of the month coincident with or immediately following completion of one year of Eligibility Service.

Plan Amendment Effective January 1, 2020:

Cash Balance accounts are frozen as of December 31, 2019 for the Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, and HNA-RAD participants. Pay credits will no longer be earned but interest credits will continue to be provided.

Benefit service and Final Average Earnings are frozen as of December 31, 2019 for United Public Worker (UPW) participants.

The Plan is closed to Non-bargaining unit employees, Case Managers at QMC, HNA-IVT, HNA-RAD, and UPW at MGH employees.

Definitions:

Eligibility Service: An Employee will earn a year of "Eligibility Service" if he completes at least 1,000 Hours of Service during the 12 consecutive month period beginning on his employment commencement date. An Employee will also earn a year of Eligibility Service if he completes at least 1,000 hours of service during the Plan Year in which occurs the first anniversary of such employee's employment (or reemployment) commencement date, or any subsequent Plan Year.

Vesting Service: An Employee shall receive Vesting Service for the period of time (both before and after he became a Participant) beginning on employment commencement date and ending on the date termination from service.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Cash Balance Service: Cash Balance Service shall be determined under the elapsed time method in the same manner as Vesting Service, except that Cash Balance Service shall not include the periods in which the employee has yet to become an active Participant, in which the employee is in FAP Service, in which the Employee is in an excluded group, and in which the Employee is of an Affiliate that is not a participating Employer. For HNA-IVT Participants cash balance service includes vesting service after December 31, 2008. For HNA-RAD Participants cash balance service includes vesting service after December 31, 2009.

Benefit Service: Benefit service is determined under the elapsed time method and excludes the following:

1. Service prior to becoming a participant;
2. Service for Non-bargaining, Teamsters, and HNA employees earned after the transition date;
3. Service for former For-Profit participants earned prior to July 1, 1986;
4. Service for Comprehensive Home Care employees earned after December 1, 1996;
5. Service for HNA-IVT and HNA-RAD participants;
6. Service while an IV Therapist who is treated as an NBA participant during December 2008; and
7. Service while a Radiation Therapist who is treated as an NBU participant during the period October 4, 2009 through December 31, 2009.

Effective January 1, 2020, Benefit Service is frozen as of December 31, 2019 for Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, HNA-RAD, and UPW participants.

Actuarial Equivalent:

Benefit of equivalent value based on the Applicable Interest Rate and the Applicable Mortality Table under IRC §417(e) for the determination date.

For contingent annuitant benefit forms, the equivalent value is based on a 5% interest rate and the applicable mortality table under IRC §417(e) for the determination date.

Applicable Interest Rate: The adjusted first, second, and third segment rates as described in IRC §417(e)(3)(C) for the month of August preceding the January 1 on which the Plan Year commences.

The Queen's Health Systems Pension Plan

EIN: 99-0238120

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

Plan Provisions (continued)

Earnings: Regular base compensation including shift differential, sick leave pay, overtime, commissions, incentive bonuses, pay received with respect to an approved absence, and salary reductions under IRC §125, §401(k), §403(b), but excluding contributions to a deferred compensation plan other than a 401(k) plan and all other extra compensation. Only earnings up to the annual pay limitation are recognized.

Final Average Earnings: The annual average of Earnings for the highest 36 consecutive months during the last 60 months immediately preceding retirement or termination. Effective January 1, 2020 Final Average Earnings are frozen for UPW participants.

Final Average Earnings Formula: 1% of monthly Final Average Earnings multiplied by Benefit Service; plus ½% of monthly Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service (maximum 35 years).

Enhanced Final Average Earnings Formula: 1.1% of monthly Final Average Earnings multiplied by Benefit Service; plus ½% of monthly Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service (maximum 35 years).

Covered Compensation: The average of the Earnings for the highest 36 consecutive months during the last 60 months immediately preceding retirement or termination.

Cash Balance Account: A cash balance account will be established for each participant and credited with amounts (1), (2), and (3):

1. For active participants on the transition date, an initial account balance was credited equal to the lump sum actuarial equivalent of the participant's accrued benefit as of that date.
2. For each quarter after the transition date, the cash balance account is credited according to the following cash balance pay credits schedule:

Age + Cash Balance Service	HNA, Teamsters, & 2002 Non-bargaining Pay Credits	Post 2002 Non-bargaining Pay Credits
Less than 40	2.00%	2.25%
40-54	2.50%	2.75%
55-64	3.00%	3.25%
65-74	4.00%	4.25%
75-84	5.00%	5.25%
85+	6.00%	6.25%

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

For HNA Nurses who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55, additional transition credits will be credited during an applicable transition period as follows:

Age as of January 1, 2017	Additional Transition Pay Credits	Applicable Period
Less than 40	1.00%	01/01/2017-12/31/2020
40 or older	1.50%	01/01/2017-12/31/2021

3. Interest at the interest credit rate is credited to the cash balance account at the end of each quarter.

Cash Balance Interest Credit Rate: The annual interest rate on 30-year treasury securities, as published by the Internal Revenue Service pursuant to IRC §417(e) for the month of August preceding January 1 on which the plan year commences, but not less than 3.75%.

Plan Year	Interest Rate
2003	5.08%
2004	5.31%
2005	5.06%
2006	4.46%
2007	5.00%
2008	4.93%
2009	4.50%
2010	4.37%
2011	3.80%
2012	3.75%
2013	3.75%
2014	3.76%
2015	3.75%
2016	3.75%
2017	3.75%
2018	3.75%
2019	3.75%
2020	3.75%
2021	3.75%
2022	3.75%
2023	3.75%
2024	4.28%

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Normal Retirement Date (NRD): The first day of the calendar month coincident with or next following the Participant's attainment of age 65.

Monthly pre-retirement spouse death benefit: Benefit given to beneficiaries of participants who become deceased.

Transition Date:

Non-bargaining Unit Employees: January 1, 2002.

Teamster Employees: January 1, 2004.

HNA Employees:

- March 1, 2015, for those who are unvested as of March 1, 2015.
- January 1, 2017, for those who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Eligibility for new participants after December 31, 2001 is age 55 with at least five years of service. Eligibility for participants prior to January 1, 2002 is age 55.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing 5 years of Vesting Service or 3 years for those with a Cash Balance Account.

Pre-retirement spouse benefit: Upon the death of an active participant (must be vested for Final Average Earnings benefit) or Vested Terminated participant.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Benefits Paid Upon the Following Events:

Normal retirement:

For Non-bargaining Unit Employees:

Effective January 1, 2002, the plan formula was changed to a Cash Balance formula. The accrued pension is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2002.

Prior to January 1, 2002, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1989.

Certain named DLS participants are eligible for the benefit that is a sum of (a) and (b):

- a) Enhanced Final Average Earnings formula based on Benefit Service earned through an individually specified date in 2002 and the Final Average Earnings determined as of the date of termination.
- b) The cash balance account accrued after the individually specified change date.

For Teamsters Employees:

Effective January 1, 2004, the plan formula was changed to a Cash Balance formula. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2004.

Prior to January 1, 2004, the accrued benefit is based on the Final Average Earnings formula, but not less than either of the following:

- a) The accrued benefit of \$13 multiplied by Benefit Service (taken to the completed twelfths); or
- b) The accrued benefit under prior formulas calculated as of July 1, 1993.

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

Plan Provisions (continued)

For Hawaii Nurses Association Employees:

For HNA Nurses who are vested as of March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1993. For this group of HNA Nurses whose age plus service as of January 1, 2017, the plan formula will change to a Cash Balance formula as of January 1, 2017. Thereafter, the accrued benefit will be a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2017.

For HNA Nurses who are unvested as of March 1, 2015 or are new or rehired participants after March 1, 2015, the plan formula was changed to a Cash Balance formula as of March 1, 2015. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of March 1, 2015. Prior to March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula.

For IV Therapists and Radiation Therapists who are former Non-bargaining Unit employees (with the exception of certain named participants), the accrued benefit is the sum of:

- a) The Cash Balance account accrued as of January 1, 2009 (IV Therapists) or as of January 1, 2010 (Radiation Therapists).
- b) The Enhanced Final Average Earnings formula with respect to the Benefit service earned after December 31, 2008 (IV Therapists) or after December 31, 2009 (Radiation Therapists).

For certain named participants (who are referred to as HNA-IVT and HNA-RAD participants) former Non-bargaining Unit employees, the accrued benefit is as shown under Non-bargaining Unit employees above.

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Schedule SB, Part V – Summary of Plan Provisions**

Plan Provisions (continued)

For Molokai General Hospital Employees, the accrued benefit is equal to the sum of (1) and (2):

1. Service before February 1, 1987: the monthly benefit accrued under the Retirement Plan of Molokai General Hospital as of February 1, 1987; and
2. Service after February 1, 1987:
 - a. Non-bargaining Unit: Benefit as shown under Non-bargaining Unit employees above;
 - b. United Public Workers: 55% of the Enhanced Final Average Earnings formula;
 - c. Hawaii Nurses Association: 75% of the Enhanced Final Average Earnings formula with regard to service earned before January 1, 2003 plus accrued benefit as shown under Non-bargaining Unit employees with regard to service earned after December 31, 2008. No employees in this category from 2003 to 2008.

Early retirement:

For Cash Balance Benefit:

A lump sum equal to the participant's Cash Balance account at the early retirement date or an actuarially equivalent monthly annuity.

For Final Average Earnings Benefit:

Accrued benefit at the early retirement date, reduced $\frac{1}{2}$ of 1% for each month that the participant's early retirement date precedes his normal retirement date, up to 60 such months, and $\frac{1}{3}$ of 1% for each such month in excess of 60.

Death with pre-retirement spouse benefit:

For Cash Balance Benefit:

The beneficiary is entitled to receive a lump sum equal to the participant's cash balance account or an actuarially equivalent monthly annuity.

For Final Average Earnings:

The beneficiary is entitled to receive a monthly life annuity, deferred to the participant's early retirement date, equal to 50% of the participant's accrued benefit at the time of death, reduced for early retirement and the qualified joint and survivor option.

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

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Straight life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a single life annuity, 50% contingent annuity, 75% contingent annuity, 100% contingent annuity, level income option for nonprofit benefits accrued before July 1, 1990, or lump sum distribution (limited to \$10,000 for final average earnings benefit).

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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

History of Plan Changes:

Effective January 1, 2020, pension benefit accruals are frozen for all Non-bargaining unit employees, United Public Workers and certain grandfathered HNA employees with a Cash Balance benefit.

Effective January 1, 2016, HNA regular part-time employees, part-time quarterly employees and call-in employees who are at least age 62 are allowed to commence in-service FAP or cash balance benefit distributions.

Effective March 1, 2015, HNA Nurses who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55, the plan formula will be changed to a cash balance formula as of January 1, 2017.

Effective March 1, 2015, HNA Nurses who are unvested as of March 1, 2015 or are new or rehired participants after March 1, 2015, the plan formula was changed to a cash balance formula as of March 1, 2015.

Effective January 1, 2015, the IRC §401(a)(17) maximum compensation limit increased from \$260,000 to \$265,000.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Effective January 1, 2013 the actuarial equivalent assumptions used for optional payment forms other than lump sums changed to an interest rate of 5.00% and to the applicable mortality table under Code §417(e) that applies as of the participant's annuity starting date.

Effective January 1, 2012, the cash balance interest credit rate must be at least 3.75%.

The plan was amended on December 29, 2009 to comply with the Worker, Retiree, and Employer Recovery Act of 2008, the Pension Protection Act of 2006, and the Heroes Earnings Assistance and Relief Tax Act of 2008.

Effective October 4, 2009, certain named HNA-RAD participants in The Queen's Health Systems Pension Plan who were Non-Bargaining Unit (NBU) employees on October 3, 2009 and became covered under the Hawaii Nurses Association (HNA) Agreement on October 4, 2009 will continue to be treated as if earning benefits under the cash balance formula in lieu of the final average pay benefit provided to the majority of the Hawaii Nurses Association participants.

Effective October 4, 2009, certain named DLS participants in The Queen's Health Systems Pension Plan who are Non-Bargaining Unit (NBU) employees became eligible for an additional enhanced final average pay benefit based on the final average pay as of their termination date and the credited service accrued as of the specified change date. This benefit is payable in addition to the cash balance benefit accrued after the specified change date.

Effective January 1, 2009, certain named HNA-IVT participants in The Queen's Health Systems Pension Plan who were NBU employees on November 30, 2008 and became covered under the HNA Agreement on December 1, 2008 will continue to be treated as if earning benefits under the cash balance formula in lieu of the final average pay benefit provided to the majority of the Hawaii Nurses Association participants.

Effective January 1, 2008, the vesting schedule changed to 100% after three years for participants who perform at least one hour of cash balance service after December 31, 2007. Additionally, the applicable interest rate for determining present values and cash balance conversion changed to the blended three segment rates as required by the Pension Protection Act of 2006.

Effective January 1, 2004, the plan formula was changed for Teamsters employees to a cash balance formula.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Effective January 1, 2003, the annual cash balance pay credit formula was changed for Non-bargaining employees.

Also effective January 1, 2003, the mortality basis required for lump sum distributions was changed as described in Revenue Ruling 200 1-62. Non-bargaining employees received a 2.24% enhancement to their cash balance account to reflect the impact of the change in mortality table.

Effective January 1, 2002, employees of Queen's Health Management (QHM) were deemed vested due to a partial termination.

Effective January 1, 2002, the plan formula was changed for Non-bargaining employees to a cash balance formula.

Effective December 31, 2001, The Queen's Health Systems For-Profit Pension Plan was merged into The Queen's Health Systems Nonprofit Pension Plan. Effective January 1, 2002, The Queen's Health Systems Nonprofit Pension Plan was renamed to "The Queen's Health Systems Pension Plan".

Effective January 1, 1999, The Queen's Health Systems Nonprofit Pension Plan reduced its ownership of Comprehensive Home Care to below 80%. Therefore, all CHC employees had their vesting service discontinued and are now treated as terminated participants.

Effective March 31, 1998, certain participants in The Queen's Health Systems Nonprofit Pension Plan were granted a special minimum (Pension Plus) benefit, calculated as of March 31, 1998. Eligible employees included Teamsters employees with at least two years of service who attained age 55 on or before March 31, 1998. Eligible employees received an additional three years of service credit and three years of age credit to their pension benefit calculation. This enhanced benefit was added as a permanent minimum benefit which would be provided if, at retirement, it exceeded the employee's regular plan benefits.

Also effective March 31, 1998, additional participants in The Queen's Health Systems Nonprofit Pension Plan were granted a Pension Plus benefit calculated as of March 31, 1998.

Eligible employees included Non-bargaining and Hawaii Nurses Association employees with at least two years of service who attained age 55 on or before March 31, 1998.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Also effective January 1, 1998, if the present value of the vested accrued benefit does not exceed \$5,000 upon separation from service, the present value shall be immediately distributed as a lump sum cash out.

Effective March 31, 1997, certain active participants in The Queen's Health Systems Nonprofit and For-Profit Pension Plans were granted a Pension Plus benefit, calculated as of December 31, 1997. Eligible employees included Non-bargaining employees with at least two years of service who attained age 55 on or before December 31, 1997.

Effective July 1, 1997, the first day of the plan year changed from July 1 to January 1.

Effective December 14, 1996, certain active participants in The Queen's Health Systems Nonprofit Pension Plan were granted a Pension Plus benefit. Eligible employees included Non-bargaining and Hawaii Nurses Association employees with at least two years of service as of December 14, 1996 who attained age 55 on or before June 30, 1997.

Effective December 1, 1996, all Comprehensive Home Care employees ceased accruing benefit service. However, they continue to accrue vesting service.

Also effective December 1, 1996, Comprehensive Home Services ceased being a member of the controlled group and all employees were treated as terminated.

Effective July 1, 1995, the benefit formula was changed for Non-bargaining employees to the enhanced final average earnings formula.

Also effective July 1, 1995, a cost-of-living adjustment was provided to all retirees in the amount of 3% per year since retirement, up to a maximum of 18%.

Effective July 1, 1994, Diagnostic Laboratory Services was added to The Queen's Health Systems For-Profit Pension Plan.

Effective July 1, 1993, the benefit formula was changed for Hawaii Nurses Association employees to the enhanced final average earnings formula. Also effective July 1, 1993, the definition of earnings was changed to include incentive bonuses in earnings arising on or after January 1, 1987.

Effective July 1, 1990, the final average pay benefit formula was instituted for employees who belong to Teamsters or Hawaii Nurses' Association.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Effective July 1, 1989, the final-average-pay benefit formula was instituted for Non-bargaining employees.

Effective July 1, 1988, the benefits were increased for retired participants who were in payment status prior to July 1, 1986.

Effective June 30, 1987, the benefits were increased for active participants age 55 and older who belong to Teamsters or Hawaii Nurses' Association.

Effective July 1, 1986, the benefits were increased for Non-Bargaining active participants age 55 and older.

The Queen's Health Systems Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

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

The average of weighted retirement ages for Line 22 is calculated based on the retirement rates by age shown below, assumed to occur at mid-year. Other than retirement, no other decrements are reflected in this calculation.

<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u> (1) x (2) x (3)
Age	Retirement Rate	Weight	Product
55.5	7.00%	100.00%	3.89
56.5	7.00%	93.00%	3.68
57.5	7.00%	86.49%	3.48
58.5	7.00%	80.44%	3.29
59.5	7.00%	74.81%	3.12
60.5	7.00%	69.57%	2.95
61.5	10.00%	64.70%	3.98
62.5	10.00%	58.23%	3.64
63.5	15.00%	52.41%	4.99
64.5	15.00%	44.55%	4.31
65.5	25.00%	37.86%	6.20
66.5	30.00%	28.40%	5.67
67.5	30.00%	19.88%	4.03
68.5	25.00%	13.91%	2.38
69.5	25.00%	10.44%	1.81
70	100.00%	7.83%	5.48
Weighted Average of Retirement Ages:			62.89

Attachment to the 2024 Form 5500 Schedule SB
 Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	16,224,542	7,405,757	14,588,141	38,218,440
2025	11,334,776	2,429,074	14,193,282	27,957,132
2026	11,950,853	2,780,616	13,779,003	28,510,472
2027	11,204,420	2,242,496	13,348,278	26,795,194
2028	11,967,002	2,686,993	12,903,229	27,557,224
2029	11,779,350	3,130,884	12,445,265	27,355,499
2030	11,931,585	3,289,189	11,975,291	27,196,065
2031	11,913,777	3,148,170	11,493,839	26,555,786
2032	12,323,670	2,823,354	11,001,208	26,148,232
2033	12,153,837	3,962,601	10,497,652	26,614,090
2034	12,499,188	3,323,001	9,983,576	25,805,765
2035	13,243,454	3,280,332	9,459,670	25,983,456
2036	13,401,971	3,362,375	8,926,995	25,691,341
2037	13,569,921	3,561,995	8,387,117	25,519,033
2038	14,269,487	4,057,096	7,842,117	26,168,700
2039	14,300,388	3,950,849	7,294,512	25,545,749
2040	14,921,746	3,125,983	6,747,227	24,794,956
2041	15,453,518	3,880,809	6,203,586	25,537,913
2042	14,883,109	4,193,655	5,667,210	24,743,974
2043	15,853,263	4,227,827	5,141,898	25,222,988
2044	15,431,628	3,939,968	4,631,503	24,003,099
2045	14,976,103	3,703,751	4,139,846	22,819,700
2046	14,209,980	4,315,890	3,670,635	22,196,505
2047	14,312,133	3,320,589	3,227,311	20,860,033
2048	14,135,695	4,186,798	2,812,993	21,135,486
2049	13,128,751	3,169,534	2,430,217	18,728,502
2050	12,192,501	2,881,231	2,080,755	17,154,487
2051	11,342,420	3,016,878	1,765,595	16,124,893
2052	10,973,085	2,914,632	1,484,899	15,372,616
2053	10,148,933	2,557,325	1,238,067	13,944,325
2054	9,072,388	2,194,972	1,023,776	12,291,136
2055	8,783,798	2,088,220	840,098	11,712,116
2056	7,731,288	1,811,213	684,674	10,227,175
2057	7,110,960	1,764,970	554,847	9,430,777
2058	6,342,848	1,504,124	447,793	8,294,765
2059	5,599,353	1,349,543	360,622	7,309,518
2060	5,128,313	1,215,732	290,486	6,634,531
2061	4,698,362	1,063,014	234,669	5,996,045
2062	4,113,589	941,023	190,666	5,245,278
2063	3,637,632	852,288	156,223	4,646,143
2064	3,167,794	798,748	129,371	4,095,913
2065	2,796,423	720,602	108,438	3,625,463
2066	2,461,819	647,987	92,048	3,201,854
2067	2,179,796	580,839	79,098	2,839,733
2068	1,914,050	519,028	68,722	2,501,800
2069	1,680,255	462,363	60,259	2,202,877
2070	1,469,507	410,594	53,216	1,933,317
2071	1,282,459	363,459	47,229	1,693,147
2072	1,116,126	320,659	42,034	1,478,819
2073	969,108	281,898	37,439	1,288,445

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

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

Plan Provisions

Name of Plan: The Queen's Health Systems Pension Plan.

Employer Identification Number/Plan Number: 99-0238120 / 001.

Effective Date: January 1, 1958 (restated effective January 1, 2016 and most recent amendment effective January 1, 2022).

Covered Employees: Non-bargaining unit employees, Teamsters employees, Hawaii Nurses Association Employees, and Molokai General Hospital Employees. Effective January 1, 2020 the Plan is closed to Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, HNA-RAD, and UPW at MGH employees.

Participation Date: First day of the month coincident with or immediately following completion of one year of Eligibility Service.

Plan Amendment Effective January 1, 2020:

Cash Balance accounts are frozen as of December 31, 2019 for the Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, and HNA-RAD participants. Pay credits will no longer be earned but interest credits will continue to be provided.

Benefit service and Final Average Earnings are frozen as of December 31, 2019 for United Public Worker (UPW) participants.

The Plan is closed to Non-bargaining unit employees, Case Managers at QMC, HNA-IVT, HNA-RAD, and UPW at MGH employees.

Definitions:

Eligibility Service: An Employee will earn a year of "Eligibility Service" if he completes at least 1,000 Hours of Service during the 12 consecutive month period beginning on his employment commencement date. An Employee will also earn a year of Eligibility Service if he completes at least 1,000 hours of service during the Plan Year in which occurs the first anniversary of such employee's employment (or reemployment) commencement date, or any subsequent Plan Year.

Vesting Service: An Employee shall receive Vesting Service for the period of time (both before and after he became a Participant) beginning on employment commencement date and ending on the date termination from service.

The Queen's Health Systems Pension Plan

EIN: 99-0238120

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

Plan Provisions (continued)

Cash Balance Service: Cash Balance Service shall be determined under the elapsed time method in the same manner as Vesting Service, except that Cash Balance Service shall not include the periods in which the employee has yet to become an active Participant, in which the employee is in FAP Service, in which the Employee is in an excluded group, and in which the Employee is of an Affiliate that is not a participating Employer. For HNA-IVT Participants cash balance service includes vesting service after December 31, 2008. For HNA-RAD Participants cash balance service includes vesting service after December 31, 2009.

Benefit Service: Benefit service is determined under the elapsed time method and excludes the following:

1. Service prior to becoming a participant;
2. Service for Non-bargaining, Teamsters, and HNA employees earned after the transition date;
3. Service for former For-Profit participants earned prior to July 1, 1986;
4. Service for Comprehensive Home Care employees earned after December 1, 1996;
5. Service for HNA-IVT and HNA-RAD participants;
6. Service while an IV Therapist who is treated as an NBA participant during December 2008; and
7. Service while a Radiation Therapist who is treated as an NBU participant during the period October 4, 2009 through December 31, 2009.

Effective January 1, 2020, Benefit Service is frozen as of December 31, 2019 for Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, HNA-RAD, and UPW participants.

Actuarial Equivalent:

Benefit of equivalent value based on the Applicable Interest Rate and the Applicable Mortality Table under IRC §417(e) for the determination date.

For contingent annuitant benefit forms, the equivalent value is based on a 5% interest rate and the applicable mortality table under IRC §417(e) for the determination date.

Applicable Interest Rate: The adjusted first, second, and third segment rates as described in IRC §417(e)(3)(C) for the month of August preceding the January 1 on which the Plan Year commences.

The Queen’s Health Systems Pension Plan

EIN: 99-0238120

PN: 001

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

Plan Provisions (continued)

Earnings: Regular base compensation including shift differential, sick leave pay, overtime, commissions, incentive bonuses, pay received with respect to an approved absence, and salary reductions under IRC §125, §401(k), §403(b), but excluding contributions to a deferred compensation plan other than a 401(k) plan and all other extra compensation. Only earnings up to the annual pay limitation are recognized.

Final Average Earnings: The annual average of Earnings for the highest 36 consecutive months during the last 60 months immediately preceding retirement or termination. Effective January 1, 2020 Final Average Earnings are frozen for UPW participants.

Final Average Earnings Formula: 1% of monthly Final Average Earnings multiplied by Benefit Service; plus ½% of monthly Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service (maximum 35 years).

Enhanced Final Average Earnings Formula: 1.1% of monthly Final Average Earnings multiplied by Benefit Service; plus ½% of monthly Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service (maximum 35 years).

Covered Compensation: The average of the Earnings for the highest 36 consecutive months during the last 60 months immediately preceding retirement or termination.

Cash Balance Account: A cash balance account will be established for each participant and credited with amounts (1), (2), and (3):

1. For active participants on the transition date, an initial account balance was credited equal to the lump sum actuarial equivalent of the participant’s accrued benefit as of that date.
2. For each quarter after the transition date, the cash balance account is credited according to the following cash balance pay credits schedule:

Age + Cash Balance Service	HNA, Teamsters, & 2002 Non-bargaining Pay Credits	Post 2002 Non-bargaining Pay Credits
Less than 40	2.00%	2.25%
40-54	2.50%	2.75%
55-64	3.00%	3.25%
65-74	4.00%	4.25%
75-84	5.00%	5.25%
85+	6.00%	6.25%

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

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

Plan Provisions (continued)

For HNA Nurses who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55, additional transition credits will be credited during an applicable transition period as follows:

Age as of January 1, 2017	Additional Transition Pay Credits	Applicable Period
Less than 40	1.00%	01/01/2017-12/31/2020
40 or older	1.50%	01/01/2017-12/31/2021

3. Interest at the interest credit rate is credited to the cash balance account at the end of each quarter.

Cash Balance Interest Credit Rate: The annual interest rate on 30-year treasury securities, as published by the Internal Revenue Service pursuant to IRC §417(e) for the month of August preceding January 1 on which the plan year commences, but not less than 3.75%.

Plan Year	Interest Rate
2003	5.08%
2004	5.31%
2005	5.06%
2006	4.46%
2007	5.00%
2008	4.93%
2009	4.50%
2010	4.37%
2011	3.80%
2012	3.75%
2013	3.75%
2014	3.76%
2015	3.75%
2016	3.75%
2017	3.75%
2018	3.75%
2019	3.75%
2020	3.75%
2021	3.75%
2022	3.75%
2023	3.75%
2024	4.28%

The Queen's Health Systems Pension Plan

EIN: 99-0238120

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

Plan Provisions (continued)

Normal Retirement Date (NRD): The first day of the calendar month coincident with or next following the Participant's attainment of age 65.

Monthly pre-retirement spouse death benefit: Benefit given to beneficiaries of participants who become deceased.

Transition Date:

Non-bargaining Unit Employees: January 1, 2002.

Teamster Employees: January 1, 2004.

HNA Employees:

- March 1, 2015, for those who are unvested as of March 1, 2015.
- January 1, 2017, for those who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Eligibility for new participants after December 31, 2001 is age 55 with at least five years of service. Eligibility for participants prior to January 1, 2002 is age 55.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing 5 years of Vesting Service or 3 years for those with a Cash Balance Account.

Pre-retirement spouse benefit: Upon the death of an active participant (must be vested for Final Average Earnings benefit) or Vested Terminated participant.

The Queen's Health Systems Pension Plan

EIN: 99-0238120

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

Plan Provisions (continued)

Benefits Paid Upon the Following Events:

Normal retirement:

For Non-bargaining Unit Employees:

Effective January 1, 2002, the plan formula was changed to a Cash Balance formula. The accrued pension is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2002.

Prior to January 1, 2002, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1989.

Certain named DLS participants are eligible for the benefit that is a sum of (a) and (b):

- a) Enhanced Final Average Earnings formula based on Benefit Service earned through an individually specified date in 2002 and the Final Average Earnings determined as of the date of termination.
- b) The cash balance account accrued after the individually specified change date.

For Teamsters Employees:

Effective January 1, 2004, the plan formula was changed to a Cash Balance formula. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2004.

Prior to January 1, 2004, the accrued benefit is based on the Final Average Earnings formula, but not less than either of the following:

- a) The accrued benefit of \$13 multiplied by Benefit Service (taken to the completed twelfths); or
- b) The accrued benefit under prior formulas calculated as of July 1, 1993.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

For Hawaii Nurses Association Employees:

For HNA Nurses who are vested as of March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1993. For this group of HNA Nurses whose age plus service as of January 1, 2017, the plan formula will change to a Cash Balance formula as of January 1, 2017. Thereafter, the accrued benefit will be a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2017.

For HNA Nurses who are unvested as of March 1, 2015 or are new or rehired participants after March 1, 2015, the plan formula was changed to a Cash Balance formula as of March 1, 2015. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of March 1, 2015. Prior to March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula.

For IV Therapists and Radiation Therapists who are former Non-bargaining Unit employees (with the exception of certain named participants), the accrued benefit is the sum of:

- a) The Cash Balance account accrued as of January 1, 2009 (IV Therapists) or as of January 1, 2010 (Radiation Therapists).
- b) The Enhanced Final Average Earnings formula with respect to the Benefit service earned after December 31, 2008 (IV Therapists) or after December 31, 2009 (Radiation Therapists).

For certain named participants (who are referred to as HNA-IVT and HNA-RAD participants) former Non-bargaining Unit employees, the accrued benefit is as shown under Non-bargaining Unit employees above.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

For Molokai General Hospital Employees, the accrued benefit is equal to the sum of (1) and (2):

1. Service before February 1, 1987: the monthly benefit accrued under the Retirement Plan of Molokai General Hospital as of February 1, 1987; and
2. Service after February 1, 1987:
 - a. Non-bargaining Unit: Benefit as shown under Non-bargaining Unit employees above;
 - b. United Public Workers: 55% of the Enhanced Final Average Earnings formula;
 - c. Hawaii Nurses Association: 75% of the Enhanced Final Average Earnings formula with regard to service earned before January 1, 2003 plus accrued benefit as shown under Non-bargaining Unit employees with regard to service earned after December 31, 2008. No employees in this category from 2003 to 2008.

Early retirement:

For Cash Balance Benefit:

A lump sum equal to the participant's Cash Balance account at the early retirement date or an actuarially equivalent monthly annuity.

For Final Average Earnings Benefit:

Accrued benefit at the early retirement date, reduced $\frac{1}{2}$ of 1% for each month that the participant's early retirement date precedes his normal retirement date, up to 60 such months, and $\frac{1}{3}$ of 1% for each such month in excess of 60.

Death with pre-retirement spouse benefit:

For Cash Balance Benefit:

The beneficiary is entitled to receive a lump sum equal to the participant's cash balance account or an actuarially equivalent monthly annuity.

For Final Average Earnings:

The beneficiary is entitled to receive a monthly life annuity, deferred to the participant's early retirement date, equal to 50% of the participant's accrued benefit at the time of death, reduced for early retirement and the qualified joint and survivor option.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Straight life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a single life annuity, 50% contingent annuity, 75% contingent annuity, 100% contingent annuity, level income option for nonprofit benefits accrued before July 1, 1990, or lump sum distribution (limited to \$10,000 for final average earnings benefit).

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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

History of Plan Changes:

Effective January 1, 2020, pension benefit accruals are frozen for all Non-bargaining unit employees, United Public Workers and certain grandfathered HNA employees with a Cash Balance benefit.

Effective January 1, 2016, HNA regular part-time employees, part-time quarterly employees and call-in employees who are at least age 62 are allowed to commence in-service FAP or cash balance benefit distributions.

Effective March 1, 2015, HNA Nurses who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55, the plan formula will be changed to a cash balance formula as of January 1, 2017.

Effective March 1, 2015, HNA Nurses who are unvested as of March 1, 2015 or are new or rehired participants after March 1, 2015, the plan formula was changed to a cash balance formula as of March 1, 2015.

Effective January 1, 2015, the IRC §401(a)(17) maximum compensation limit increased from \$260,000 to \$265,000.

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

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

Plan Provisions (continued)

Effective January 1, 2013 the actuarial equivalent assumptions used for optional payment forms other than lump sums changed to an interest rate of 5.00% and to the applicable mortality table under Code §417(e) that applies as of the participant's annuity starting date.

Effective January 1, 2012, the cash balance interest credit rate must be at least 3.75%.

The plan was amended on December 29, 2009 to comply with the Worker, Retiree, and Employer Recovery Act of 2008, the Pension Protection Act of 2006, and the Heroes Earnings Assistance and Relief Tax Act of 2008.

Effective October 4, 2009, certain named HNA-RAD participants in The Queen's Health Systems Pension Plan who were Non-Bargaining Unit (NBU) employees on October 3, 2009 and became covered under the Hawaii Nurses Association (HNA) Agreement on October 4, 2009 will continue to be treated as if earning benefits under the cash balance formula in lieu of the final average pay benefit provided to the majority of the Hawaii Nurses Association participants.

Effective October 4, 2009, certain named DLS participants in The Queen's Health Systems Pension Plan who are Non-Bargaining Unit (NBU) employees became eligible for an additional enhanced final average pay benefit based on the final average pay as of their termination date and the credited service accrued as of the specified change date. This benefit is payable in addition to the cash balance benefit accrued after the specified change date.

Effective January 1, 2009, certain named HNA-IVT participants in The Queen's Health Systems Pension Plan who were NBU employees on November 30, 2008 and became covered under the HNA Agreement on December 1, 2008 will continue to be treated as if earning benefits under the cash balance formula in lieu of the final average pay benefit provided to the majority of the Hawaii Nurses Association participants.

Effective January 1, 2008, the vesting schedule changed to 100% after three years for participants who perform at least one hour of cash balance service after December 31, 2007. Additionally, the applicable interest rate for determining present values and cash balance conversion changed to the blended three segment rates as required by the Pension Protection Act of 2006.

Effective January 1, 2004, the plan formula was changed for Teamsters employees to a cash balance formula.

The Queen's Health Systems Pension Plan

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

Plan Provisions (continued)

Effective January 1, 2003, the annual cash balance pay credit formula was changed for Non-bargaining employees.

Also effective January 1, 2003, the mortality basis required for lump sum distributions was changed as described in Revenue Ruling 200 1-62. Non-bargaining employees received a 2.24% enhancement to their cash balance account to reflect the impact of the change in mortality table.

Effective January 1, 2002, employees of Queen's Health Management (QHM) were deemed vested due to a partial termination.

Effective January 1, 2002, the plan formula was changed for Non-bargaining employees to a cash balance formula.

Effective December 31, 2001, The Queen's Health Systems For-Profit Pension Plan was merged into The Queen's Health Systems Nonprofit Pension Plan. Effective January 1, 2002, The Queen's Health Systems Nonprofit Pension Plan was renamed to "The Queen's Health Systems Pension Plan".

Effective January 1, 1999, The Queen's Health Systems Nonprofit Pension Plan reduced its ownership of Comprehensive Home Care to below 80%. Therefore, all CHC employees had their vesting service discontinued and are now treated as terminated participants.

Effective March 31, 1998, certain participants in The Queen's Health Systems Nonprofit Pension Plan were granted a special minimum (Pension Plus) benefit, calculated as of March 31, 1998. Eligible employees included Teamsters employees with at least two years of service who attained age 55 on or before March 31, 1998. Eligible employees received an additional three years of service credit and three years of age credit to their pension benefit calculation. This enhanced benefit was added as a permanent minimum benefit which would be provided if, at retirement, it exceeded the employee's regular plan benefits.

Also effective March 31, 1998, additional participants in The Queen's Health Systems Nonprofit Pension Plan were granted a Pension Plus benefit calculated as of March 31, 1998.

Eligible employees included Non-bargaining and Hawaii Nurses Association employees with at least two years of service who attained age 55 on or before March 31, 1998.

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

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

Plan Provisions (continued)

Also effective January 1, 1998, if the present value of the vested accrued benefit does not exceed \$5,000 upon separation from service, the present value shall be immediately distributed as a lump sum cash out.

Effective March 31, 1997, certain active participants in The Queen's Health Systems Nonprofit and For-Profit Pension Plans were granted a Pension Plus benefit, calculated as of December 31, 1997. Eligible employees included Non-bargaining employees with at least two years of service who attained age 55 on or before December 31, 1997.

Effective July 1, 1997, the first day of the plan year changed from July 1 to January 1.

Effective December 14, 1996, certain active participants in The Queen's Health Systems Nonprofit Pension Plan were granted a Pension Plus benefit. Eligible employees included Non-bargaining and Hawaii Nurses Association employees with at least two years of service as of December 14, 1996 who attained age 55 on or before June 30, 1997.

Effective December 1, 1996, all Comprehensive Home Care employees ceased accruing benefit service. However, they continue to accrue vesting service.

Also effective December 1, 1996, Comprehensive Home Services ceased being a member of the controlled group and all employees were treated as terminated.

Effective July 1, 1995, the benefit formula was changed for Non-bargaining employees to the enhanced final average earnings formula.

Also effective July 1, 1995, a cost-of-living adjustment was provided to all retirees in the amount of 3% per year since retirement, up to a maximum of 18%.

Effective July 1, 1994, Diagnostic Laboratory Services was added to The Queen's Health Systems For-Profit Pension Plan.

Effective July 1, 1993, the benefit formula was changed for Hawaii Nurses Association employees to the enhanced final average earnings formula. Also effective July 1, 1993, the definition of earnings was changed to include incentive bonuses in earnings arising on or after January 1, 1987.

Effective July 1, 1990, the final average pay benefit formula was instituted for employees who belong to Teamsters or Hawaii Nurses' Association.

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

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

Plan Provisions (continued)

Effective July 1, 1989, the final-average-pay benefit formula was instituted for Non-bargaining employees.

Effective July 1, 1988, the benefits were increased for retired participants who were in payment status prior to July 1, 1986.

Effective June 30, 1987, the benefits were increased for active participants age 55 and older who belong to Teamsters or Hawaii Nurses' Association.

Effective July 1, 1986, the benefits were increased for Non-Bargaining active participants age 55 and older.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
U.S. government securities:				
	COMMIT TO PUR FNMA SF MTG	2,275,000 units	\$ 1,827,554	\$ 1,768,130
	COMMIT TO PUR FNMA SF MTG	1,525,000 units	1,277,815	1,240,969
	COMMIT TO PUR FNMA SF MTG	1,725,000 units	1,505,736	1,462,990
	COMMIT TO PUR FNMA SF MTG	2,900,000 units	2,724,527	2,650,745
	COMMIT TO PUR FNMA SF MTG	2,050,000 units	1,975,848	1,927,328
	COMMIT TO PUR FNMA SF MTG	350,000 units	344,408	337,673
	COMMIT TO PUR FNMA SF MTG	1,475,000 units	1,476,729	1,455,073
	COMMIT TO PUR GNMA II JUMBOS	1,125,000 units	1,085,669	1,063,564
	COMMIT TO PUR GNMA II JUMBOS	750,000 units	740,479	727,927
	COMMIT TO PUR GNMA II JUMBOS	1,025,000 units	1,028,366	1,016,267
	FHLMC POOL #SD-8199	801,739 units	630,054	625,252
	FHLMC POOL #SD-8204	3,161,616 units	2,496,195	2,462,836
	FHLMC POOL #SD-8205	2,880,848 units	2,415,523	2,353,739
	FHLMC POOL #SD-8245	206,973 units	196,883	194,998
	FHLMC MULTICLASS MTG 4481 BZ	897,270 units	739,751	726,457
	FHLMC MULTICLASS MTG 4656 EZ	252,944 units	265,508	234,014
	FHLMC MULTICLASS MTG 4753 LZ	668,562 units	585,747	573,887
	FHLMC MULTICLASS MTG 5180 NZ	716,704 units	542,127	372,707
	FHLMC MULTICLASS MTG 5195 ZE	882,603 units	756,151	572,483
	FHLMC MULTICLASS MTG 5419 Z	1,023,568 units	874,792	851,957
	FNMA GTD REMIC P/T 14-60 EZ	679,750 units	585,633	588,051
	FNMA GTD REMIC P/T 15-32 PB	900,000 units	744,117	728,874
	FNMA GTD REMIC P/T 16-4 DY	650,000 units	546,279	538,057
	FNMA GTD REMIC P/T 18-52 PZ	60,577 units	60,437	55,204
	FNMA POOL #0AN2840	136,462 units	129,970	126,661
	FNMA POOL #0CB2096	1,001,721 units	894,779	850,521
	FNMA POOL #0FS1598	354,622 units	280,678	276,343
	FNMA POOL #0FS9398	699,029 units	608,265	593,678
	FNMA POOL #0MA5008	449,771 units	426,246	423,415
	GNMA GTD REMIC P/T 22-68 QW	450,000 units	374,203	365,494
	U S TREASURY BD CPN STRIP	3,775,000 units	1,570,208	1,528,007
	U S TREASURY BOND	14,840,000 units	14,760,133	13,444,150
	U S TREASURY BOND	53,040,000 units	52,542,070	50,661,686
	U S TREASURY BOND	59,510,000 units	60,423,612	57,762,191
	U S TREASURY NOTE	12,836,000 units	12,711,517	12,505,088
	Total U.S. government securities		<u>170,148,009</u>	<u>163,066,416</u>

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
Corporate debt securities:				
Corporate debt securities - preferred:				
	AEP TRANSMISSION CO LLC	500,000 units	\$ 525,861	\$ 361,730
	ALLSTATE CORP/THE	40,000 units	49,430	34,223
	AMAZON.COM INC	772,000 units	756,819	521,471
	AMERICAN AIRLINES 2015-2 CLASS	59,731 units	61,792	57,687
	ANHEUSER-BUSCH COS LLC / ANHEU	691,000 units	808,842	628,907
	ANHEUSER-BUSCH INBEV WORLDWIDE	585,000 units	556,934	495,981
	AON CORP / AON GLOBAL HOLDINGS	920,000 units	907,569	676,329
	BALTIMORE GAS AND ELECTRIC CO	160,000 units	159,922	152,611
	BANK OF AMERICA CORP	325,000 units	246,018	274,420
	BANK OF AMERICA CORP	3,305,000 units	3,458,616	3,394,037
	BLACK HILLS CORP	170,000 units	169,223	156,764
	BRISTOL-MYERS SQUIBB CO	90,000 units	108,222	74,383
	BRISTOL-MYERS SQUIBB CO	700,000 units	697,263	679,266
	BURLINGTON NORTHERN SANTA FE L	150,000 units	160,293	130,228
	BURLINGTON NORTHERN SANTA FE L	60,000 units	48,565	49,384
	BURLINGTON NORTHERN SANTA FE L	680,000 units	683,787	466,990
	BURLINGTON NORTHERN SANTA FE L	705,000 units	708,588	694,700
	CENTERPOINT ENERGY HOUSTON ELE	180,000 units	179,215	138,377
	CENTERPOINT ENERGY HOUSTON ELE	190,000 units	187,524	135,973
	CHARTER COMMUNICATIONS OPERATI	170,000 units	120,612	109,315
	CHILDREN'S HEALTH CARE	175,000 units	175,000	125,527
	CHILDREN'S HOSPITAL MEDICAL CE	355,000 units	355,000	218,403
	CHURCH & DWIGHT CO INC	135,000 units	134,012	104,173
	CISCO SYSTEMS INC	850,000 units	852,194	826,854
	CITIGROUP INC	145,000 units	132,376	130,213
	CITY OF HOPE	150,000 units	177,501	120,651
	COCA-COLA CO/THE	410,000 units	409,643	389,894
	COMCAST CORP	620,000 units	705,279	470,171
	COMCAST CORP	635,000 units	671,495	480,955
	COMCAST CORP	425,000 units	463,641	322,354
	COMCAST CORP	600,000 units	401,376	361,560
	COMMONSPIRIT HEALTH	520,000 units	566,306	407,545
	CONSOLIDATED EDISON CO OF NEW	775,000 units	891,940	662,578
	CONSOLIDATED EDISON CO OF NEW	470,000 units	501,715	359,296
	CSX CORP	230,000 units	212,393	206,117
	DIGNITY HEALTH	15,000 units	17,456	12,682

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	DUKE ENERGY CAROLINAS LLC	525,000 units	\$ 615,551	\$ 426,804
	DUKE ENERGY CAROLINAS LLC	287,000 units	305,231	273,342
	DUKE ENERGY PROGRESS LLC	325,000 units	351,307	263,546
	ELEVANCE HEALTH INC	385,000 units	382,894	371,560
	ENTERGY MISSISSIPPI LLC	435,000 units	440,990	302,577
	EQUINOR ASA	152,000 units	163,469	104,030
	EVERGY KANSAS CENTRAL INC	575,000 units	571,642	564,920
	EVERGY METRO INC	150,000 units	149,870	118,987
	FLORIDA POWER & LIGHT CO	200,000 units	235,922	194,752
	FLORIDA POWER & LIGHT CO	270,000 units	324,582	212,325
	GILEAD SCIENCES INC	380,000 units	378,894	370,306
	GOLDMAN SACHS GROUP INC/THE	935,000 units	914,439	895,412
	GOLDMAN SACHS GROUP INC/THE	320,000 units	325,209	271,072
	HEALTH CARE SERVICE CORP 144A	700,000 units	697,837	678,720
	HOME DEPOT INC/THE	5,000 units	4,915	4,276
	HOME DEPOT INC/THE	585,000 units	575,845	561,126
	HSBC HOLDINGS PLC	208,000 units	208,000	219,762
	INDIANAPOLIS POWER & LIGH 144A	130,000 units	129,626	127,887
	INTERNATIONAL FLAVORS & F 144A	95,000 units	66,471	67,846
	INTERNATIONAL TRANSMISSION CO	175,000 units	203,476	148,311
	JOHNSON & JOHNSON	150,000 units	155,690	131,028
	JPMORGAN CHASE & CO	1,030,000 units	903,959	853,499
	KENVUE INC	575,000 units	571,309	533,784
	LOCKHEED MARTIN CORP	210,000 units	209,540	197,929
	LSEGA FINANCING PLC 144A	400,000 units	398,008	298,184
	MARSH & MCLENNAN COS INC	500,000 units	495,050	534,680
	MASS GENERAL BRIGHAM INC	640,000 units	656,998	417,504
	MEMORIAL SLOAN-KETTERING CANC	440,000 units	594,211	414,907
	META PLATFORMS INC	550,000 units	462,276	464,332
	META PLATFORMS INC	90,000 units	89,813	90,156
	META PLATFORMS INC	530,000 units	527,885	513,586
	MIDAMERICAN ENERGY CO	1,300,000 units	1,571,631	1,072,851
	MIDAMERICAN ENERGY CO	425,000 units	424,507	432,875
	MORGAN STANLEY	180,000 units	144,925	147,260
	MORGAN STANLEY	80,000 units	68,033	68,597
	MORTGAGEIT TRUST 2005-2 2 1A1	5,776 units	5,507	5,705
	NASDAQ INC	270,000 units	268,356	200,030
	NEW YORK LIFE INSURANCE C 144A	1,070,000 units	1,123,628	779,110

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	NORTHERN STATES POWER CO/MN	270,000 units	\$ 268,053	\$ 226,973
	NORTHERN STATES POWER CO/WI	650,000 units	745,719	470,639
	NORTHWESTERN MUTUAL LIFE 144A	356,000 units	395,128	238,627
	NSTAR ELECTRIC CO	820,000 units	812,546	536,231
	NYU LANGONE HOSPITALS	375,000 units	375,000	251,408
	ONCOR ELECTRIC DELIVERY CO LLC	600,000 units	728,616	453,396
	PECO ENERGY CO	100,000 units	99,177	65,313
	PECO ENERGY CO	560,000 units	551,535	362,606
	PECO ENERGY CO	310,000 units	307,759	266,364
	PFIZER INC	50,000 units	49,904	43,683
	PFIZER INVESTMENT ENTERPRISES	675,000 units	673,994	633,015
	PIEDMONT NATURAL GAS CO INC	100,000 units	108,794	86,543
	PNC FINANCIAL SERVICES GROUP I	225,000 units	234,245	232,902
	POMONA COLLEGE	355,000 units	355,000	224,069
	PPL ELECTRIC UTILITIES CORP	500,000 units	489,885	477,330
	PROGRESSIVE CORP/THE	160,000 units	141,266	118,411
	RAYMOND JAMES FINANCIAL INC	820,000 units	815,023	594,680
	ROCHE HOLDINGS INC 144A	685,000 units	685,000	655,367
	SENTARA HEALTH	550,000 units	550,000	351,912
	SHANDS TEACHING HOSPITAL AND C	200,000 units	191,006	165,822
	SHELL FINANCE US INC	34,000 units	28,059	25,572
	SOUTHERN CO GAS CAPITAL CORP	375,000 units	285,574	290,464
	STANFORD HEALTH CARE	285,000 units	285,000	187,938
	TEACHERS INSURANCE & ANNU 144A	275,000 units	311,149	245,790
	TEACHERS INSURANCE & ANNU 144A	985,000 units	944,021	657,517
	TEXAS INSTRUMENTS INC	825,000 units	816,394	773,957
	TRANE TECHNOLOGIES GLOBAL HOLD	145,000 units	144,491	119,954
	TRAVELERS COS INC/THE	380,000 units	378,887	248,159
	TRUSTEES OF BOSTON COLLEGE	535,000 units	535,000	327,243
	TWDC ENTERPRISES 18 CORP	462,000 units	455,929	362,596
	UNION PACIFIC CORP	50,000 units	54,080	33,988
	UNION PACIFIC CORP	815,000 units	821,104	610,500
	UNITED AIRLINES 2023-1 CLASS A	718,578 units	718,578	732,834
	UNITEDHEALTH GROUP INC	295,000 units	376,732	243,236
	UNITEDHEALTH GROUP INC	239,000 units	271,406	174,119
	UNITEDHEALTH GROUP INC	1,260,000 units	1,296,930	833,137
	UNITEDHEALTH GROUP INC	275,000 units	263,238	236,030
	UNITEDHEALTH GROUP INC	290,000 units	282,553	272,319

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	UNITEDHEALTH GROUP INC	1,650,000 units	\$ 1,688,009	\$ 1,604,658
	US BANCORP	245,000 units	246,375	250,495
	US BANCORP	25,000 units	25,000	25,499
	US BANCORP	145,000 units	145,000	146,324
	VIRGINIA ELECTRIC AND POWER CO	350,000 units	461,290	295,638
	VIRGINIA ELECTRIC AND POWER CO	600,000 units	590,448	338,046
	WAMU MORTGAGE PASS-T AR13 A1A2	40,152 units	39,851	38,302
	WASTE MANAGEMENT INC	655,000 units	654,731	630,189
	WELLS FARGO & CO	580,000 units	487,130	515,574
	WELLS FARGO & CO	1,325,000 units	1,024,376	965,329
	WELLS FARGO & CO	325,000 units	276,741	284,976
	WELLS FARGO & CO	235,000 units	219,899	232,441
	Total corporate debt securities - preferred		55,685,543	45,923,442
	Corporate debt securities - other:			
	ABBVIE INC	84,000 units	101,134	72,820
	ACE SECURITIES CORP HOM IN1 A1	126,052 units	117,859	119,756
	AERCAP IRELAND CAPITAL DAC / A	660,000 units	657,518	575,197
	ALCON FINANCE CORP 144A	555,000 units	585,296	407,670
	ALCON FINANCE CORP 144A	385,000 units	383,745	379,383
	ALEXANDRIA REAL ESTATE EQUITIE	220,000 units	204,565	189,116
	ALEXANDRIA REAL ESTATE EQUITIE	685,000 units	494,459	466,937
	ALLSTATE CORP/THE	175,000 units	202,116	140,646
	AMERICAN HOMES 4 RENT LP	360,000 units	352,663	237,319
	AMERICAN HOMES 4 RENT LP	645,000 units	603,696	503,010
	AMGEN INC	189,000 units	211,155	156,889
	AMGEN INC	789,000 units	743,170	497,891
	AMGEN INC	540,000 units	516,988	463,698
	AMGEN INC	511,000 units	498,759	491,720
	APPALACHIAN POWER CO	405,000 units	443,362	327,483
	APPLOVIN CORP	890,000 units	885,568	880,424
	ARIZONA PUBLIC SERVICE CO	165,000 units	204,932	128,243
	ARIZONA PUBLIC SERVICE CO	170,000 units	196,897	132,853
	ARIZONA PUBLIC SERVICE CO	850,000 units	523,132	575,051
	ARTHUR J GALLAGHER & CO	105,000 units	103,948	103,224
	AT&T INC	125,000 units	143,161	104,105
	AT&T INC	255,000 units	291,501	210,796
	AT&T INC	75,000 units	72,910	63,796

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	AT&T INC	730,000 units	\$ 666,033	\$ 504,678
	BACARDI LTD 144A	265,000 units	304,702	237,615
	BAE SYSTEMS HOLDINGS INC 144A	100,000 units	110,812	89,151
	BAE SYSTEMS PLC 144A	665,000 units	646,211	430,707
	BAXTER INTERNATIONAL INC	360,000 units	360,000	223,801
	BAYER US FINANCE II LLC 144A	450,000 units	544,717	374,922
	BAYER US FINANCE II LLC 144A	220,000 units	246,338	171,640
	BAYER US FINANCE II LLC 144A	1,110,000 units	1,168,852	832,633
	BAYER US FINANCE II LLC 144A	240,000 units	261,785	165,756
	BAYER US FINANCE LLC 144A	125,000 units	124,952	126,225
	BEAR STEARNS ARM TRUST 20 7 9A	45,369 units	44,631	41,276
	BOEING CO/THE	1,065,000 units	1,110,044	988,586
	BOEING CO/THE	270,000 units	342,444	250,222
	BOEING CO/THE	125,000 units	125,000	133,115
	BOSTON GAS CO 144A	295,000 units	295,000	291,133
	BROADCOM INC 144A	290,000 units	283,041	236,881
	CHARTER COMMUNICATIONS OPERATI	883,000 units	1,003,570	725,535
	CHARTER COMMUNICATIONS OPERATI	255,000 units	314,350	218,186
	CHARTER COMMUNICATIONS OPERATI	270,000 units	262,027	168,920
	CIGNA GROUP/THE	592,000 units	602,242	386,777
	COLLEGIATE FUNDING SERVIC A 44	163,498 units	151,938	158,722
	COLUMBIA PIPELINES OPERAT 144A	600,000 units	597,367	629,706
	CONSTELLATION BRANDS INC	245,000 units	249,810	179,916
	CROWN CASTLE INC	518,000 units	326,398	360,652
	CSX CORP	165,000 units	167,136	136,033
	CVS HEALTH CORP	20,000 units	23,763	16,838
	CVS HEALTH CORP	1,450,000 units	1,676,508	1,195,829
	CVS HEALTH CORP	560,000 units	556,943	513,755
	CVS HEALTH CORP	460,000 units	460,000	451,048
	DOLLAR TREE INC	315,000 units	314,644	200,022
	DOW CHEMICAL CO/THE	125,000 units	124,834	137,789
	DUKE ENERGY CORP	350,000 units	350,833	236,530
	ELANCO ANIMAL HEALTH INC	170,000 units	170,000	172,314
	ELEVANCE HEALTH INC	405,000 units	420,465	288,895
	ELEVANCE HEALTH INC	560,000 units	559,950	566,849
	ELEVANCE HEALTH INC	210,000 units	243,619	181,537
	ENBRIDGE INC	665,000 units	664,136	722,702
	ENERGY TRANSFER LP	200,000 units	184,423	188,378

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	ENERGY TRANSFER LP	56,000 units	\$ 56,602	\$ 49,094
	ENERGY TRANSFER LP	803,000 units	822,426	682,189
	ESSENTIAL UTILITIES INC	325,000 units	233,912	254,546
	ESSENTIAL UTILITIES INC	615,000 units	609,637	560,037
	FARMERS EXCHANGE CAPITAL 144A	150,000 units	164,781	135,184
	FARMERS INSURANCE EXCHANG 144A	390,000 units	388,642	315,869
	FARMERS INSURANCE EXCHANG 144A	250,000 units	250,000	257,742
	FEDEX CORP	35,000 units	38,990	30,053
	FEDEX CORP	265,000 units	282,496	221,002
	FLORIDA POWER & LIGHT CO	200,000 units	200,514	125,230
	FMC CORP	200,000 units	218,926	152,496
	GE HEALTHCARE TECHNOLOGIES INC	90,000 units	90,000	96,848
	GLP CAPITAL LP / GLP FINANCING	330,000 units	324,047	349,338
	HARBORVIEW MORTGAGE LOAN 1 4A	37,300 units	36,834	35,769
	HESS CORP	425,000 units	462,768	420,083
	HUDSON PACIFIC PROPERTIES LP	625,000 units	409,087	425,287
	HUMANA INC	100,000 units	99,949	92,817
	INTEL CORP	70,000 units	74,685	41,851
	INTEL CORP	465,000 units	463,508	265,468
	INTERNATIONAL FLAVORS & F 144A	570,000 units	530,165	374,336
	INTERNATIONAL FLAVORS & FRAGRA	30,000 units	33,446	25,776
	INTERSTATE POWER AND LIGHT CO	370,000 units	368,420	236,300
	INVITATION HOMES OPERATING PAR	205,000 units	157,520	163,559
	INVITATION HOMES OPERATING PAR	150,000 units	136,475	148,974
	JBS USA HOLDING LUX SARL/ JBS	1,270,000 units	1,008,946	957,135
	KAISER FOUNDATION HOSPITALS	1,011,000 units	796,100	716,223
	KEYSPAN GAS EAST CORP 144A	910,000 units	910,000	604,859
	KIMCO REALTY OP LLC	115,000 units	100,570	93,158
	KINDER MORGAN INC	420,000 units	381,738	365,543
	KROGER CO/THE	48,000 units	52,915	35,946
	LOWE'S COS INC	140,000 units	147,957	103,732
	LOWE'S COS INC	400,000 units	399,728	312,784
	LOWE'S COS INC	100,000 units	99,868	98,060
	LYB INTERNATIONAL FINANCE III	75,000 units	50,009	55,972
	MCDONALD'S CORP	200,000 units	199,042	166,958
	MCDONALD'S CORP	305,000 units	322,586	220,195
	NEVADA POWER CO	425,000 units	424,290	434,656
	NIAGARA MOHAWK POWER CORP 144A	155,000 units	155,000	152,404

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	NNN REIT INC	120,000 units	\$ 118,304	\$ 101,527
	NORFOLK SOUTHERN CORP	175,000 units	199,231	152,061
	NORFOLK SOUTHERN CORP	345,000 units	342,971	248,241
	NORTHROP GRUMMAN CORP	320,000 units	412,496	306,416
	OKLAHOMA GAS AND ELECTRIC CO	595,000 units	592,090	580,440
	ORACLE CORP	400,000 units	264,532	315,812
	ORACLE CORP	425,000 units	457,488	327,420
	ORACLE CORP	132,000 units	141,778	100,703
	ORACLE CORP	230,000 units	162,251	180,088
	ORACLE CORP	800,000 units	823,181	560,976
	ORACLE CORP	1,027,000 units	795,672	761,325
	PETROLEOS MEXICANOS	99,000 units	79,946	68,060
	PETROLEOS MEXICANOS	112,000 units	90,044	73,585
	PIEDMONT NATURAL GAS CO INC	160,000 units	152,293	114,922
	PLAINS ALL AMERICAN PIPELINE L	135,000 units	133,243	119,919
	PLAINS ALL AMERICAN PIPELINE L	125,000 units	116,296	103,232
	PUBLIC SERVICE CO OF COLORADO	300,000 units	297,894	278,880
	PUGET SOUND ENERGY INC	580,000 units	579,983	553,129
	REVVITY INC	170,000 units	169,998	115,721
	ROCKIES EXPRESS PIPELINE 144A	385,000 units	420,427	366,000
	ROYALTY PHARMA PLC	245,000 units	234,112	177,277
	SEQUOIA MORTGAGE TRUST 20 8 A1	26,529 units	25,136	25,312
	SES GLOBAL AMERICAS HOLDI 144A	575,000 units	601,071	418,652
	SLM STUDENT LOAN TRUST 200 4 B	75,000 units	73,667	78,307
	SMURFIT KAPPA TREASURY UL 144A	1,300,000 units	1,286,588	1,299,116
	SOUTHERN CO GAS CAPITAL CORP	305,000 units	376,175	309,014
	SOUTHERN CO GAS CAPITAL CORP	605,000 units	616,705	497,286
	SOUTHWEST GAS CORP	50,000 units	54,060	42,188
	SOUTHWESTERN ELECTRIC POWER CO	340,000 units	298,328	215,859
	SPIRE INC	160,000 units	165,406	133,166
	STARBUCKS CORP	900,000 units	737,400	602,010
	STERIS IRISH FINCO UNLTD CO	240,000 units	238,848	169,534
	STRUCTURED ASSET MORTGA AR5 A3	55,445 units	51,841	52,596
	TAKEDA PHARMACEUTICAL CO LTD	200,000 units	204,974	129,822
	TAKEDA PHARMACEUTICAL CO LTD	450,000 units	448,065	434,722
	TAMPA ELECTRIC CO	650,000 units	648,551	443,144
	TEACHERS INSURANCE & ANNU 144A	285,000 units	351,140	228,385
	TIME WARNER CABLE LLC	655,000 units	631,977	586,205

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

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	TIME WARNER CABLE LLC	1,319,000 units	\$ 1,373,788	\$ 1,121,414
	TIME WARNER CABLE LLC	720,000 units	497,650	539,122
	T-MOBILE USA INC	500,000 units	325,790	330,325
	T-MOBILE USA INC	99,000 units	95,430	66,185
	T-MOBILE USA INC	270,000 units	268,907	264,373
	TUCSON ELECTRIC POWER CO	295,000 units	294,177	281,545
	UBER TECHNOLOGIES INC	700,000 units	698,642	650,937
	UNION PACIFIC CORP	240,000 units	241,562	138,358
	US AIRWAYS 2012-2 CLASS A PASS	68,933 units	73,931	68,703
	VENTURE GLOBAL CALCASIEU 144A	155,000 units	155,000	138,807
	VERIZON COMMUNICATIONS INC	110,000 units	100,716	98,959
	VERIZON COMMUNICATIONS INC	785,000 units	748,089	483,042
	VIATRIS INC	395,000 units	273,853	269,532
	VICI PROPERTIES LP	775,000 units	769,532	721,060
	VODAFONE GROUP PLC	210,000 units	209,124	200,000
	WARNERMEDIA HOLDINGS INC	525,000 units	484,156	422,877
	WARNERMEDIA HOLDINGS INC	1,898,000 units	1,819,805	1,416,933
	WASTE CONNECTIONS INC	255,000 units	251,239	164,376
	WEST VIRGINIA UNITED HEALTH SY	370,000 units	370,000	235,383
	WILLIAMS COS INC/THE	18,000 units	17,789	17,456
	WILLIAMS COS INC/THE	70,000 units	78,909	62,875
	WILLIS NORTH AMERICA INC	610,000 units	609,075	448,453
	XCEL ENERGY INC	150,000 units	167,090	129,817
	Total corporate debt securities - other		59,419,047	49,482,358
	Total corporate debt securities		115,104,590	95,405,800
Common stocks:				
	AKAMAI TECHNOLOGIES INC	3,359 units	198,389	321,288
	ALARM.COM HOLDINGS INC	5,158 units	319,466	313,606
	ALIGN TECHNOLOGY INC	1,278 units	162,038	266,476
	ARISTA NETWORKS INC	4,414 units	77,824	487,879
	AUTODESK INC	691 units	35,316	204,239
	COGNEX CORP	9,245 units	381,210	331,526
	CORE LABORATORIES INC	8,624 units	192,928	149,281
	COTERRA ENERGY INC	11,239 units	200,851	287,044
	DOLBY LABORATORIES INC	3,102 units	190,939	242,266
	DOUBLEVERIFY HOLDINGS INC	2,464 units	48,518	47,333
	EXPAND ENERGY CORP	3,243 units	215,778	322,841

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	FLOOR & DECOR HOLDINGS INC	2,710 units	\$ 252,210	\$ 270,187
	GARMIN LTD	2,238 units	132,104	461,610
	GENERAC HOLDINGS INC	872 units	128,062	135,204
	GENTEX CORP	9,734 units	223,286	279,658
	GENTHERM INC	1,284 units	51,102	51,264
	GRACO INC	821 units	16,716	69,202
	INTERDIGITAL INC	1,769 units	139,522	342,691
	INTUIT INC	156 units	13,769	98,046
	INTUITIVE SURGICAL INC	410 units	23,204	214,004
	IPG PHOTONICS CORP	1,180 units	133,267	85,810
	LANDSTAR SYSTEM INC	546 units	25,157	93,836
	LGI HOMES INC	1,745 units	251,837	156,003
	MICROCHIP TECHNOLOGY INC	4,078 units	190,599	233,873
	MSC INDUSTRIAL DIRECT CO INC	1,241 units	113,253	92,690
	MYRIAD GENETICS INC	3,553 units	119,205	48,712
	PLEXUS CORP	2,547 units	77,722	398,555
	POWER INTEGRATIONS INC	3,345 units	135,373	206,386
	PROGYNY INC	1,501 units	60,039	25,892
	PROTO LABS INC	3,616 units	253,677	141,349
	PURE STORAGE INC	8,767 units	166,276	538,557
	ROYAL CARIBBEAN CRUISES LTD	779 units	32,009	179,707
	SEMTECH CORP	4,943 units	204,919	305,725
	SNAP-ON INC	870 units	167,907	295,348
	STITCH FIX INC	25,005 units	190,943	107,772
	STRATEGIC EDUCATION INC	582 units	60,984	54,370
	SUPER MICRO COMPUTER INC	5,003 units	82,553	152,491
	TAKE-TWO INTERACTIVE SOFTWARE	757 units	115,368	139,349
	UNDER ARMOUR INC	13,632 units	205,570	112,873
	VIASAT INC	5,550 units	237,618	47,230
	Total common stocks		5,827,508	8,312,173
	Mutual fund:			
	AB DISCOVERY VALUE FUND-Z	407,048 units	7,897,516	8,303,774
	Other debt securities:			
	CALIFORNIA ST	820,000 units	791,987	847,765
	CALIFORNIA ST HLTH FACS FING A	200,000 units	150,230	159,862
	CCP_OIS. R USD-SOFR-COMPOUND 1	1,949,000 units	-	143,529

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	CCP_OIS_R USD-SOFR-COMPOUND 1	-1,949,000 units	\$ -	\$ -
	ISRAEL GOVERNMENT INTERNATIONA	425,000 units	407,847	388,514
	LOS ANGELES CA DEPT OF ARPTS	10,000 units	13,615	10,569
	LOS ANGELES CA DEPT OF ARPTS A	200,000 units	210,938	175,698
	MARYLAND ST ECON DEV CORP	725,000 units	725,000	696,515
	MASSACHUSETTS ST SCH BLDG AUTH	360,000 units	332,723	291,442
	MEXICO GOVERNMENT INTERNATIONA	290,000 units	320,421	217,636
	MEXICO GOVERNMENT INTERNATIONA	780,000 units	728,784	694,060
	NEW JERSEY ST TURNPIKE AUTH TU	275,000 units	281,094	240,229
	NEW JERSEY ST TURNPIKE AUTH TU	345,000 units	339,624	252,840
	NEW YORK CITY NY MUNI WTR FIN	150,000 units	199,569	151,008
	NEW YORK CITY NY TRANSITIONAL	5,000 units	6,642	4,929
	NEW YORK CITY NY TRANSITIONAL	665,000 units	862,080	660,485
	NEW YORK CITY NY TRANSITIONAL	150,000 units	161,895	144,628
	OHIO ST HOSP FAC REVENUE	145,000 units	145,000	120,180
	STATE OF ISRAEL	350,000 units	357,000	226,965
	UNIV OF CALIFORNIA CA RGTS MED	1,060,000 units	1,062,759	683,541
	UNIV OF CALIFORNIA REVENUES	160,000 units	160,000	142,981
	US 10YR ULTRA FUTURE (CBT)	111 units	-	(154,774)
	US 2YR TREAS NTS FUT (CBT)	79 units	-	7,431
	US 5YR TREAS NTS FUTURE (CBT)	7 units	-	(3,300)
	US ULTRA BOND (CBT)	235 units	-	(651,085)
	Total other debt securities		<u>7,257,208</u>	<u>5,451,648</u>
	Interest-bearing cash:			
*	BNY MELLON CASH RESERVE	284,721 units	284,721	284,721
	SWAP COLLATERAL WITH CITIBANK	137,355 units	137,355	137,355
	Total interest-bearing cash		<u>422,076</u>	<u>422,076</u>
	Collective investment funds:			
*	EB TEMP INV FD	42,325,450 units	42,325,450	42,325,450
	S&P 500 FLAGSHIP NL	25,391 units	14,640,382	40,502,160
	MSCI EAFE INDEX - NL	64,147 units	6,363,216	8,718,149
	MSCI CANADA MSCI INDEX NL FUND	6,870 units	755,064	1,141,603
	Total collective investment funds		<u>64,084,112</u>	<u>92,687,362</u>

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
Other pooled investment fund:				
	ARROWSTREET USGT ACWI EX FUND	99,321 units	\$ 15,034,108	\$ 27,234,802
Limited liability entities:				
	APOLLO INVESTMENT FUND IV L P	1,871 units	351,890	1,871
	COMMONFUND CAPITAL			
	EMERGING MARKETS 2013 LP	2,918,058 units	1,550,697	2,918,058
	COMMONFUND CAPITAL INTERNATIONAL			
	PARTNERS VIII LP	4,625,987 units	2,911,043	4,625,987
	COMMONFUND VENTURE PTNRS XI LP	14,184,643 units	5,255,621	14,184,643
	COMMONFUND US PRIVATE EQUITY IX	11,547,462 units	5,974,516	11,547,462
	FARALLON CAP INSTL PTNR	5,642,067 units	1	14,006,313
	GROSVENOR INSTL PARTNERS LP	13,214,401 units	7,562,269	13,214,401
	JP MORGAN MULTI-STRATEGY FD	233 units	357,400	430,658
	Total limited liability entities		<u>23,963,437</u>	<u>60,929,393</u>
	Total investments		<u>\$ 409,738,564</u>	<u>\$ 461,813,444</u>

* Party-in-interest

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Plan Sponsor: The Queen's Health Systems

Plan Sponsor EIN: 99-0238120

Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) – Modified Cash Basis

Year Ended December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party (a)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (b)	Cost of Acquisitions (c)	Proceeds of Dispositions (d)
HONEYWELL INTERNATIONAL INC	900,000 units	\$ (897,930)	\$ 880,185
SMURFIT KAPPA TREASURY UL 144A	880,000 units	(880,000)	875,787
US 10YR ULTRA FUTURE (CBT) EXP JUN 24	90 units	-	(170,025)
US 10YR ULTRA FUTURE (CBT) EXP SEP 24	87 units	-	404,949
US 10YR ULTRA FUTURE (CBT) EXP DEC 24	78 units	-	(427,767)
US 5YR NOTE FUTURE (CBT) EXP JUN 24	18 units	-	(10,385)
US 5YR NOTE FUTURE (CBT) EXP SEP 24	2 units	-	(27,497)
US 5YR TREAS NTS FUTURE (CBT) EXP DEC 24	22 units	-	66,025
US 2YR NOTE FUTURE (CBT) EXP JUN 24	112 units	-	(164,123)
US 2YR NOTE FUTURE (CBT) EXP SEP 24	99 units	-	279,771
US 2YR TREAS NTS FUT (CBT) EXP DEC 24	79 units	-	(221,179)
US ULTRA BOND (CBT) EXP JUN 24	103 units	-	(328,288)
US ULTRA BOND FUTURE (CBT) EXP SEP 24	103 units	-	778,908
US ULTRA BOND FUTURE (CBT) EXP DEC 24	93 units	-	(520,468)

See accompanying independent auditors' report.

The Queen's Health Systems Pension Plan

EIN: 99-0238120

PN: 001

Attachment to the 2024 Form 5500 Schedule SB
Schedule SB, line 24 – Change in Actuarial Assumptions

This filing reflects a change in the interest crediting rate used to calculate interest credited to cash balance accounts to better reflect anticipated future experience. The interest crediting rate assumption changed from 3.75% in all years to 4.28% in 2024 and 3.83% in 2025 and beyond.