

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 OCHSNER CLINIC FOUNDATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1957
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) OCHSNER CLINIC FOUNDATION 1514 JEFFERSON HIGHWAY BH 543 NEW ORLEANS, LA 70121-2429
2b	Employer Identification Number (EIN) 72-0502505
2c	Plan Sponsor's telephone number 504-842-3400
2d	Business code (see instructions) 622000

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT BENEFITS COMMITTEE 1514 JEFFERSON HIGHWAY BH 543 NEW ORLEANS, LA 70121-2429		3b Administrator's EIN 72-0790175
		3c Administrator's telephone number 504-842-3400
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 4508
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) 1347 6a(2) 1260 6b 2085 6c 872 6d 4217 6e 193 6f 4410 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan OCHSNER CLINIC FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OCHSNER CLINIC FOUNDATION	D Employer Identification Number (EIN) 72-0502505
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	443799597	
b	Actuarial value	2b	458695835	
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	2209	313706772	313706772
b	For terminated vested participants	952	75051274	75051274
c	For active participants	1347	93454311	93801544
d	Total	4508	482212357	482559590
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.03 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3051720	
c	Target normal cost	6c	3051720	

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 MICHAEL RIBBLE Type or print name of actuary BUCK GLOBAL, LLC Firm name 231 SOUTH BEMISTON SUITE 400 ST. LOUIS, MO 63105 Address of the firm	09/29/2025 Date 23-06091 Most recent enrollment number 972-366-2011 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1767598
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1767598
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.68</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1436
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>5.16</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		153
c Total available at beginning of current plan year to add to prefunding balance		1589
d Portion of (c) to be added to prefunding balance		1589
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	1589

Part III Funding Percentages

14 Funding target attainment percentage	14	95.05 %
15 Adjusted funding target attainment percentage	15	95.05 %
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	95.24 %
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	1849433	0			
07/10/2024	1849433	0			
10/03/2024	480536	0			
01/15/2025	1398830	0			
09/04/2025	868420	0			
Totals ►			18(b)	6446652	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	6219644

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3051720	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	23865344	3168333	
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	6220053	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	409	409
36 Additional cash requirement (line 34 minus line 35)	36	6219644	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6219644	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

A Name of plan OCHSNER CLINIC FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OCHSNER CLINIC FOUNDATION	D Employer Identification Number (EIN) 72-0502505

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

ADAGE CAPITAL MANAGEMENT, LP

04-3559355

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

ARES PATHFINDER CORE FUND

86-3898946

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

BLACK BAY ENERGY CAPITAL LLC

81-0925006

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

BLUE DELTA CAPITAL FUND II, LP

84-2331060

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

BLUE DELTA CAPITAL FUND III, LP

87-3737788

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

CITCO FUND SERVICES

2 BLOOR STREET EAST SUITE 2700
TORONTO, ONTARIO M4W-1A8 CA

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

COMMONFUND CAPITAL, INC.

06-1225208

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

CRESCENT DIRECT LENDING

98-1558470

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

D1 CAPITAL PARTNERS LP

82-2247965

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

ECOR1 CAPITAL, LLC

357 TEHAMA STREET #3
SAN FRANCISCO, CA 94103

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

ELLIOTT INTERNATIONAL LIMITED

84-3339129

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

GC INVESTMENT MANAGEMENT LLC

98-1243939

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

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

20-1901985

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

HOSEN CAPITAL (CAYMAN), LTD

P.O. BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

HUDSON BAY

46-4249963

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

JMI MANAGEMENT, LP

20-2772092

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

LEXINGTON PARTNERS LP

26-3860011

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

PHARMAKON ADVISORS, LP

110 EAST 59TH STREET #2800
NEW YORK, NY 10022

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

RIVERVEST VENTURE FUND V

43-1900629

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

STRATEGIC INVESTORS FUND X

84-3399287

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

STRATEGIC INVESTORS FUND XI

87-4011614

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

TCI CHILDREN'S INVESTMENT FUND

98-0596437

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

TELEGRAPH HILL PARTNERS FUND

88-1929973

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

THE BAUPOST GROUP, LLC

04-3402144

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

VARDE INVEST PARTNERS(OFFSHORE),LTD

41-2020233

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

VIKING GLOBAL INVESTORS, LP

13-4055118

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

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

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)

CAPTRUST

4208 SIX FORKS RD #1700
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	894417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	295963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANCOCK WHITNEY BANK

64-0169065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 50 63	NONE	116842	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	99658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARR, RIGGS & INGRAM, LLC

72-1396621

(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 99 50	NONE	59700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HANCOCK WHITNEY BANK	63	0
(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.	
HANCOCK WHITNEY BANK 64-0169065	AVERAGE MM FUND BALANCE - 11 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan OCHSNER CLINIC FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OCHSNER CLINIC FOUNDATION	D Employer Identification Number (EIN) 72-0502505

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2954665	2267250
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	78765600	181249269
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	210587929	114768341
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69523545	73999968
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	84906647	71939322

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	446738386	444224150
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	776258	435518
k Total liabilities (add all amounts in lines 1g through 1j)	1k	776258	435518
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	445962128	443788632

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)	6446652	
(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)		6446652
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1234400	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1234400
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9442603	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9442603
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	140584810	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-120987804	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5582460
c Other income	2c		2562071
d Total income. Add all income amounts in column (b) and enter total	2d		33700272

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33687632	
(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)		33687632
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	48500	
(5) Investment advisory and investment management fees	2i(5)	-381249	
(6) Bank or trust company trustee/custodial fees	2i(6)	101156	
(7) Actuarial fees	2i(7)	-63529	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2481258	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2186136
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35873768

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2173496
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: **CARR, RIGGS & INGRAM, LLC**

(2) EIN: **72-1396621**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		186707663
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558522.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan OCHSNER CLINIC FOUNDATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OCHSNER CLINIC FOUNDATION				D Employer Identification Number (EIN) 72-0502505	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 72-0210640					
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	27
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 31.5 % Private Equity: 15.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.7 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 15.7 % Other: 19.3 %

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).

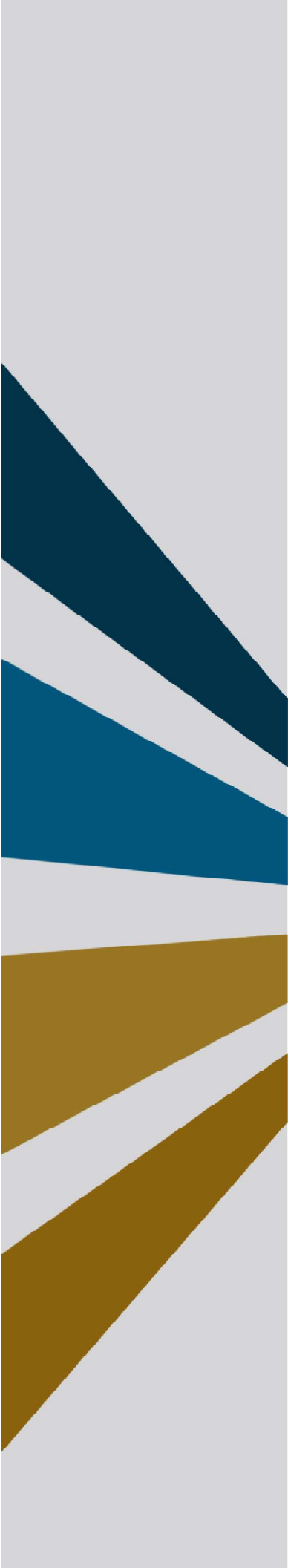
☐ Design-based safe harbor method

☐ "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_____.



Ochsner Clinic Foundation Retirement Plan

FINANCIAL STATEMENTS

December 31, 2024 and 2023



	Page
REPORT	
Independent Auditor's Report	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	29
Schedule H, Line 4j – Schedule of Reportable Transactions	30

Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.



CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

Retirement Benefit Committee and Plan Administrator
Ochsner Clinic Foundation Retirement Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Ochsner Clinic Foundation Retirement 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 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Ochsner Clinic Foundation Retirement 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 Ochsner Clinic Foundation Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purpose 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 generally accepted auditing standards. 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 schedule 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).

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
October 10, 2025

Ochsner Clinic Foundation Retirement Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments at fair value	\$ 441,956,898	\$ 443,783,721
Employer contributions receivable	2,267,250	2,954,665
Total assets	444,224,148	446,738,386
 Liabilities		
Accrued expenses	435,518	776,258
Net assets available for benefits	\$ 443,788,630	\$ 445,962,128

The accompanying notes are an integral part of these financial statements.

Ochsner Clinic Foundation Retirement Plan
Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ended December 31,</i>	2024	2023
Additions		
Investment income		
Net appreciation in value of investments	\$ 16,579,385	\$ 40,933,203
Interest and dividends	10,677,003	4,667,328
Total investment income	27,256,388	45,600,531
Employer contributions	6,446,652	5,917,380.00
Total additions	33,703,040	51,517,911
Deductions		
Benefits paid to participants	33,687,632	33,207,972
Administrative expenses	2,188,906	3,843,248
Total deductions	35,876,538	37,051,220
Net increase (decrease)	(2,173,498)	14,466,691
Net Assets Available for Benefits		
Beginning of year	445,962,128	431,495,437
End of year	\$ 443,788,630	\$ 445,962,128

The accompanying notes are an integral part of these financial statements.

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the Ochsner Clinic Foundation Retirement Plan (the Plan) provides only general information. Refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit, noncontributory plan sponsored by Ochsner Clinic Foundation established effective September 1, 1969. The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan. The Plan's Defined Contribution Investment Committee (Investment Committee) determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Retirement Benefits Committee.

Plan assets are held and managed by Hancock Whitney Bank (Hancock Whitney), the trustee or custodian and the qualified institution for the Plan, which invests employer contributions and Plan earnings, makes investment transactions as directed by the Investment Committee and provides certain recordkeeping services. Gallagher Benefit Services, Inc. (Gallagher), formerly Buck Global, LLC, is the actuary for the Plan and performs certain plan administration.

Eligibility

The Plan covers employees of Ochsner Clinic Foundation and certain subsidiaries (OCF, the Employer or Company) who have reached the age of 21, have 1,000 credited hours of service with the Company, and have met the definition of "employee" as defined by the Plan document. Additionally, participants in the Alton Ochsner Medical Foundation (AOMF), Brent House, and Clinic Plans as of December 31, 2001, shall continue as participants in the Plan.

The Plan was amended effective December 31, 2006 to cease additional benefit accruals for participants under the age of 40 and/or with less than one year of service at that date. These participants are eligible to receive a discretionary retirement contribution in the Ochsner Clinic Foundation 401(k) Plan. Participants age 40 and over and with at least one full year of service as of December 31, 2006, may choose to accrue additional benefits in the Plan or cease accruals in the Plan and receive a discretionary retirement contribution in the Ochsner Clinic Foundation 401(k) Plan.

Effective December 31, 2009, the Plan was amended to extend the benefits freeze to a significant number of those unaffected by the previous freeze. These participants included physicians and "executive employees" as defined in the Plan document, as well as anyone else who was less than age 55 as of the effective date and who would not complete 10 years of vesting service before July 1, 2010. All other benefits accruals ceased as of December 31, 2014, with benefits determined based solely on credited service and earnings through the date of the freeze.

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For the year ending December 31, 2024, the Company made contributions of \$6,446,652. The Company's contributions for 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

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

Participants' Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated compensation credits and investment credits at the end of every quarter. The compensation credits are allocated based on a percentage of the participants' certified compensation as defined in the plan document for that particular quarter. The applicable percentage ranges from 65 percent to 100 percent and is based on the participants' age plus years of credited service (as defined in the plan document) at the end of the quarter. Age and credited service are determined in whole years at the end of the quarter.

Vesting

The Plan provides that participants become 100% vested after five years of service.

Pension Benefits

Participants are entitled to annual pension benefits beginning at normal retirement age of 65. The amount of a participant's normal monthly retirement benefit is equal to 25% of the participant's final average monthly earnings (based on an average of the credited service up to 25 years as a percentage of 25 years, plus 0.65% of the final average monthly earnings in excess of the Social Security maximum wage average) multiplied by credited service not in excess of five years. The Plan permits early retirement at ages 55 through 64, if the participant has at least ten years of service. Pension benefits are payable monthly during the life of the retired participant, generally over a period not less than 120 months. Optional forms of equivalent retirement benefits are available, including lump sum payments.

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Death and Disability Benefits

If a married, vested participant dies after the earliest retirement age, but before their annuity starting date, and if the participant has been legally married to their surviving spouse for at least 12 months prior to the date of their death, the participant's surviving spouse shall receive the same monthly benefit that would have been payable to the surviving spouse if the participant had retired with an immediate qualified joint and survivor annuity (with a 50% survivor feature) on the day before the participant's date of death. The death benefit for vested participants that die prior to the earliest retirement age is calculated as if they separated from service on the earlier of the date of death or termination elected qualified joint and survivor annuity and died on the day after the earliest retirement age. Benefits are payable to the spouse for life beginning on the participant's earliest retirement date.

If a participant is vested in their accrued benefit under the Plan and the participant terminates employment at Ochsner because of a condition that entitles the participant to receive disability benefits from Social Security or from Ochsner's long-term disability plan, the participant is eligible for a disability benefit. The participant can elect to receive disability benefits beginning as early as an early retirement date if the participant is eligible for early retirement. The participant's disability benefit will be based on the total base compensation the participant received during the last full calendar year the participant worked prior to the year the participant's retirement plan benefit was frozen or, if greater, on the highest average monthly earnings, as defined in the Plan document. If the participant was an active participant, the participant can continue to earn credited service through the earlier of the first 12 months of the disability or the date on which the Plan benefit obtained a freeze.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments generally are reported at fair value but may also be reported at contract value or net asset value (NAV). 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 Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and plan trustees and custodians. See Note 4 for discussion of fair value measurements and NAV.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain 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. In addition, certain investment related expenses are included in net appreciation (depreciation) in value of investments presented in the accompanying statements of changes in net assets available for benefits.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Plan's 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.

Ochsner Clinic Foundation Retirement Plan

Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 10, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: INFORMATION CERTIFIED BY THE QUALIFIED INSTITUTION

The Plan Administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following financial information included in the Plan's financial statements was obtained by management and agreed to or derived from information certified to be complete and accurate by Hancock Whitney, the qualified institution:

<i>December 31,</i>	2024	2023
Investments	\$255,249,235	\$148,289,145
<i>Years Ended December 31,</i>	2024	2023
Net appreciation (depreciation) in value of investments	\$(7,378,084)	\$(82,657)
Dividends and interest	10,677,003	4,667,328

Additionally, the following financial information included in the Plan's supplemental schedules has been derived from information certified to be complete and accurate by the qualified institution under such regulation:

- a) Information included in the supplemental Schedule H, Line 4i Schedule of Assets (Held at End of Year) related to U.S. Government Securities and Registered Investment Companies as of December 31, 2024.
- b) All information included in the supplemental Schedule H, Line 4j Schedule of Reportable Transactions as of December 31, 2024.

Note 4: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

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

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. Treasury obligations: Valued using the documented trade price for its fair value estimate, adjusting the yield for variances in maturity, coupon, or other relevant features, if necessary.

Corporate bond/Municipal obligations/CMO/Foreign obligations: Valued using the documented trade price for its fair value estimate, adjusting the yield for variances in maturity, coupon, or other relevant features, if necessary.

U.S. mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Hedge funds and common/collective trusts (CCTs): Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling.

Ochsner Clinic Foundation Retirement Plan

Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Private equity partnerships/103-12 Investment Entity-DFE: Valued at the NAV of the partnership interest owned. The NAV, as determined by the general partner, is used as a practical expedient to estimate fair value. NAV is based on the fair value of the underlying investments held by the partnership less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator 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 different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2024				
U.S. mutual funds	\$ 8,019,212	\$ -	\$ -	\$ 8,019,212
U.S. Treasury obligations	186,893,448	-	-	186,893,448
Corporate bond	44,162,468	-	-	44,162,468
Foreign obligations	10,907,536	-	-	10,907,536
CMO	3,976,221	-	-	3,976,221
Municipal obligation	1,290,350	-	-	1,290,350
	<u>\$ 255,249,235</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,249,235</u>
Hedge funds, CCTs, private equity partnerships ^(A)				<u>\$ 186,707,663</u>
Total investments at fair value				<u>\$ 441,956,898</u>

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits

Ochsner Clinic Foundation Retirement Plan

Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
<i>December 31, 2023</i>				
U.S. mutual funds	\$ 69,523,545	\$ -	\$ -	\$ 69,523,545
U.S. Treasury obligations	78,765,600	-	-	78,765,600
	<u>\$ 148,289,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,289,145</u>
Hedge funds, CCTs, private equity partnerships ^(A)				<u>\$ 295,494,576</u>
Total investments at fair value				<u><u>\$ 443,783,721</u></u>

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes the investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024:

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Adage Capital Partners, LP	Private Equity Partnership	Long and short positions in equity securities	-	N/A	Redeemed in 2024	Quarterly with 60 days' notice	1 year lockup, 5% holdback on redemption	5% holdback on redemption
Ares Pathfinder Core (Offshore) Fund, LP	Private Equity Partnership	Illiquid, directly-originated investments and tradeable securities	6,236,748	N/A	N/A	N/A	N/A	N/A
Avoro Life Sciences Offshore Fund LTD	Hedge Fund	Trading and investing in securities	-	N/A	Redeemed in 2024	N/A	N/A	N/A
Baupost Value Partners, LP - IV	Private Equity Partnership	Achieve attractive risk-adjusted returns over an extended period of time	12,904,729	N/A	N/A	Semi-annually on the last business day of June or December with 90 days' notice	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle
BioPharma Credit Investments V, LP	Private Equity Partnership	Debt and Security instrument investments along with equity issued by public and private sector in the life sciences industry	3,236,200	1,763,800	N/A	N/A	N/A	N/A
Black Bay Energy, LP	Private Equity Partnership	Energy sector private equity	5,762,136	817,529	March 2027	N/A	Not redeemable	Not redeemable

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Black Bay Energy II, LP	Private Equity Partnership	Energy sector private equity	1,807,968	1,247,300	December 2030	N/A	N/A	N/A
Blue Delta Capital Fund II, LTD	Private Equity Partnership	Equity securities in federal government technology marketplace	7,478,946	N/A	October 2029	N/A	Not redeemable	Not redeemable
Blue Delta Capital Fund III, LP	Private Equity Partnership	Equity securities in federal government technology marketplace	2,537,150	N/A	February 2032	N/A	Not redeemable	Not redeemable
Commonfund Capital International Partners VI, LP	Private Equity Partnership	International private equity growth	60,629	96,750	Terminated February 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital International Partners VII, LP	Private Equity Partnership	International private equity growth	638,156	113,000	November 2023	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VI, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	4,317	20,000	Terminated February 2019	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	214,701	52,000	Terminated October 2021	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VIII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	565,334	56,250	Terminated August 2021	N/A	Not redeemable	Not redeemable

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Commonfund Capital Private Equity Partners VI, LP	Private Equity Partnership	Equity securities and private limited partnerships	5,939	43,450	Terminated March 2020	N/A	Not redeemable	Not redeemable
Commonfund Capital Private Equity Partners VII, LP	Private Equity Partnership	Equity securities and private limited partnerships	148,927	60,000	Terminated February 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VII, LP	Private Equity Partnership	Venture capital emerging growth target funds	90,775	6,250	Terminated March 2020	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VIII, LP	Private Equity Partnership	Venture capital emerging growth target funds	493,249	33,750	Terminated June 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners IX, LP	Private Equity Partnership	Venture capital emerging growth target funds	3,416,910	60,000	January 2024	N/A	Not redeemable	Not redeemable
Crescent Direct Lending Fund III (Cayman), LP	Hedge Fund	Diversified portfolio of senior secured loans	5,562,505	2,472,401	February 2028	N/A	N/A	N/A
D1 Capital Partners Onshore LP	Private Equity Partnership	Opportunistically pursue private investment with a research focus primarily on the software, industrial, healthcare, consumer, real estate and financial services sectors	18,462,968	N/A	N/A	Quarterly with 90 days' prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice
EcoR1 Capital Fund, LTD	Private Equity Partnership	Purpose of trading and investing in securities	2,831,417	N/A	N/A	Semi-annual basis, 60 day notice	one-eighth limit of shareholder's shares	N/A
Elliott Co-Investment	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	3,049,159	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation

Ochsner Clinic Foundation Retirement Plan

Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Elliott International, LTD	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	29,992,860	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation
Golub Capital Partners International 10, LP	Hedge Fund	Leveraged portfolio of senior secured, second lien and subordinated loans through its direct and indirect leveraged exposures to loans originated by Golub Capital and unaffiliated third parties through CLOs and other bank facilities	9,001,043	1,250,000	January 2027	Quarterly	N/A	N/A
Highbridge, 1992 Tactical Credit Fund, LTD	Hedge Fund	Credit-sensitive investment opportunities in bonds, loans, or other securities with another instrument as a hedge	-	N/A	Redeemed in 2024	Quarterly with 65 days' prior written notice	No more than 25% of shares. Minimum withdrawal \$100,000 unless the NAV of the maximum allowable number of shares is less than \$100,000	No more than 25% of shares. Minimum withdrawal \$100,000 unless the NAV of the maximum allowable number of shares is less than \$100,000
Hosen Private Equity III, LP	Private Equity Partnership	To achieve long-term capital appreciation, principally through acquiring, holding and disposing of securities issued by companies engaged in food related industry	4,217,597	N/A	N/A	N/A	Not redeemable	Not redeemable
Hudson Bay International Fund LTD	Hedge Fund	To target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices	-	N/A	Redeemed in 2024	With 65 days' prior written notice to the administrator, shareholder may redeem up to equivalent of 25%, 33.33%, 50%, and 100% multiplied by the redemption date value	N/A	N/A
JMI Equity Fund X	Private Equity Partnership	Securities of software and technology-enabled services business	5,185,102	N/A	April 2031, 2 1-yr extensions	N/A	N/A	N/A
Lexington Capital Partners VII, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	164,219	613,418	Terminated March 2022	N/A	Not redeemable	Not redeemable

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Lexington Capital Partners IX, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	10,086,842	2,097,770	October 2028, 3 1-yr extensions	N/A	Not redeemable	Not redeemable
Lexington Capital Partners X, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	4,513,937	4,408,959	April 2031, 3 1-yr extensions	N/A	Not redeemable	Not redeemable
Rivervest Venture Fund V, LP	Private Equity Partnership	Healthcare and life science-related companies	3,948,431	1,530,000	October 2031	Redemption upon request	Interest may not be redeemed	Interest may not be redeemed
SVB Capital, Strategic Investors Fund X, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	8,408,366	701,600	March 2032	N/A	Not redeemable	Not redeemable
SVB Capital, Strategic Investors Fund XI, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	3,803,823	4,435,200	February 2034	N/A	Not redeemable	Not redeemable
TCI Real Estate Partners Fund III LP	Private Equity Partnership	Generate interest income attributable to debt instruments secured by real estate in the U.S and Western Europe	1,151,624	1,188,197	March 2023, 2 1-yr extensions	N/A	Not redeemable	Not redeemable
Telegraph Hill Partners V, LP	Private Equity Partnership	Privately held businesses in the fields of life science, medical and health care infrastructure technology	2,151,090	5,370,000	February 2033	N/A	N/A	N/A
The Children's Investment Fund	Hedge Fund	To achieve absolute returns with limited capital losses, primarily by taking long and short positions in equity securities and debt (and their derivatives) globally	20,266,000	N/A	N/A	As of the first business day on the months occurring every three months from the start of the first commitment period, on or after the third anniversary of the establishment of the account, with four months' notice	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Varde Investment Partners (Offshore), LTD	Hedge Fund	Accumulation of capital on a pooled basis from the professionally managed trading of investments	4,067,755	N/A	N/A	On subscription anniversary with 90 days notice	N/A	N/A
Viking Global Opportunities Drawdown (Onshore) LP	Private Equity Partnership	Directly or indirectly through alternative investment vehicles or special purpose vehicles	4,240,111	2,902,729	October 2031, 1 yr extension	N/A	N/A	N/A
Total assets measured at NAV			\$186,707,663	\$31,340,353				

The following table summarizes the investments for which fair value is measured using the NAV per share practical expedient as of **December 31, 2023**:

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Adage Capital Partners, LP	Private Equity Partnership	Long and short positions in equity securities	111,778,234	N/A	December 2050	Quarterly with 60 days' notice	1 year lockup, 5% holdback on redemption	5% holdback on redemption
Ares Pathfinder Core (Offshore) Fund, LP	Private Equity Partnership	Illiquid, directly-originated investments and tradeable securities	6,187,949	N/A	N/A	N/A	N/A	N/A
Avoro Life Sciences Offshore Fund LTD	Hedge Fund	Trading and investing in securities	5,071,889	N/A	N/A	N/A	N/A	N/A
Baupost Value Partners, LP - IV	Private Equity Partnership	Achieve attractive risk-adjusted returns over an extended period of time	11,484,609	N/A	N/A	Semi-annually on the last business day of June or December with 90 days' notice	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle
Black Bay Energy, LP	Private Equity Partnership	Energy sector private equity	5,073,779	1,062,093	March 2027	N/A	Not redeemable	Not redeemable

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place
Black Bay Energy II, LP	Private Equity Partnership	Energy sector private equity	1,592,545	1,952,853	December 2030	N/A	N/A	N/A
Blue Delta Capital Fund II, LTD	Private Equity Partnership	Equity securities in federal government technology marketplace	6,732,753	N/A	October 2029	N/A	Not redeemable	Not redeemable
Blue Delta Capital Fund III, LP	Private Equity Partnership	Equity securities in federal government technology marketplace	1,019,259	N/A	February 2032	N/A	Not redeemable	Not redeemable
Commonfund Capital International Partners VI, LP	Private Equity Partnership	International private equity growth	121,143	96,750	Terminated February 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital International Partners VII, LP	Private Equity Partnership	International private equity growth	807,781	133,000	Terminated November 2023	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VI, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	4,432	20,000	Terminated February 2019	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	438,288	52,000	Terminated October 2021	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VIII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	1,149,845	56,250	Terminated August 2021	N/A	Not redeemable	Not redeemable
Commonfund Capital Private Equity Partners VI, LP	Private Equity Partnership	Equity securities and private limited partnerships	5,765	43,450	Terminated March 2020	N/A	Not redeemable	Not redeemable

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Commonfund Capital Private Equity Partners VII, LP	Private Equity Partnership	Equity securities and private limited partnerships	214,506	66,000	Terminated February 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VII, LP	Private Equity Partnership	Venture capital emerging growth target funds	85,483	6,250	Terminated March 2020	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VIII, LP	Private Equity Partnership	Venture capital emerging growth target funds	578,766	33,750	Terminated June 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners IX, LP	Private Equity Partnership	Venture capital emerging growth target funds	3,890,272	60,000	January 2024	N/A	Not redeemable	Not redeemable
Crescent Direct Lending Fund III (Cayman), LP	Hedge Fund	Diversified portfolio of senior secured loans	4,526,538	3,518,920	February 2028	N/A	N/A	N/A
D1 Capital Partners Onshore LP	Private Equity Partnership	Opportunistically pursue private investment with a research focus primarily on the software, industrial, healthcare, consumer, real estate and financial services sectors	16,750,237	N/A	N/A	Quarterly with 90 days' prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice
EcoR1 Capital Fund, LTD	Private Equity Partnership	Purpose of trading and investing in securities	4,884,438	N/A	N/A	Semi-annual basis, 60 day notice	one-eighth limit of shareholder's shares	N/A
Elliot Co-Investment	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	2,544,708	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation

Ochsner Clinic Foundation Retirement Plan

Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Elliott International, LTD	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	23,075,646	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation
Golub Capital Partners International 10, LP	Hedge Fund	Leveraged portfolio of senior secured, second lien and subordinated loans through its direct and indirect leveraged exposures to loans originated by Golub Capital and unaffiliated third parties through CLOs and other bank facilities	9,030,556	1,250,000	January 2027	Quarterly	N/A	N/A
Highbridge, 1992 Tactical Credit Fund, LTD	Hedge Fund	Credit-sensitive investment opportunities in bonds, loans, or other securities with another instrument as a hedge	6,907,481	N/A	N/A	Quarterly with 65 days' prior written notice	No more than 25% of shares. Minimum withdrawal \$100,000 unless the NAV of the maximum allowable number of shares is less than \$100,000	No more than 25% of shares. Minimum withdrawal \$100,000 unless the NAV of the maximum allowable number of shares is less than \$100,000
Hosen Private Equity III, LP	Private Equity Partnership	To achieve long-term capital appreciation, principally through acquiring, holding and disposing of securities issued by companies engaged in food related industry	4,609,520	N/A	N/A	N/A	Not redeemable	Not redeemable
Hudson Bay International Fund LTD	Hedge Fund	To target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices	9,146,371	N/A	N/A	With 65 days' prior written notice to the administrator, shareholder may redeem up to equivalent of 25%, 33.33%, 50%, and 100% multiplied by the redemption date value	N/A	N/A
JMI Equity Fund X	Private Equity Partnership	Securities of software and technology-enabled services business	4,423,926	364,000	April 2031, 2 1-yr extensions	N/A	N/A	N/A

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Lexington Capital Partners VII, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	410,264	613,418	Terminated March 2022	N/A	Not redeemable	Not redeemable
Lexington Capital Partners IX, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	10,398,510	2,252,849	October 2028, 3 1-yr extensions	N/A	Not redeemable	Not redeemable
Lexington Capital Partners X, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	3,050,733	5,600,000	April 2031, 3 1-yr extensions	N/A	Not redeemable	Not redeemable
Rivervest Venture Fund V, LP	Private Equity Partnership	Healthcare and life science-related companies	2,212,489	3,240,000	October 2031	Redemption upon request	Interest may not be redeemed	Interest may not be redeemed
SVB Capital, Strategic Investors Fund X, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	6,387,073	1,780,800	March 2032	N/A	Not redeemable	Not redeemable
SVB Capital, Strategic Investors Fund XI, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	1,680,631	6,130,400	February 2034	N/A	Not redeemable	Not redeemable
TCI Real Estate Partners Fund III LP	Private Equity Partnership	Generate interest income attributable to debt instruments secured by real estate in the U.S and Western Europe	1,327,637	1,495,923	March 2023, 2 1-yr extensions	N/A	Not redeemable	Not redeemable
Telegraph Hill Partners V, LP	Private Equity Partnership	Privately held businesses in the fields of life science, medical and health care infrastructure technology	549,991	5,370,000	February 2033	N/A	N/A	N/A

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
The Children's Investment Fund	Hedge Fund	To achieve absolute returns with limited capital losses, primarily by taking long and short positions in equity securities and debt (and their derivatives) globally	17,721,000	N/A	N/A	As of the first business day on the months occurring every three months from the start of the first commitment period, on or after the third anniversary of the establishment of the account, with four months' notice	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date
Varde Investment Partners (Offshore), LTD	Hedge Fund	Accumulation of capital on a pooled basis from the professionally managed trading of investments	6,882,458	N/A	N/A	On subscription anniversary with 90 days notice	N/A	N/A
Viking Global Opportunities Drawdown (Onshore) LP	Private Equity Partnership	Directly or indirectly through alternative investment vehicles or special purpose vehicles	2,737,071	3,699,518	October 2031, 1 yr extension	N/A	N/A	N/A
Total assets measured at NAV			\$295,494,576	\$38,898,224				

Ochsner Clinic Foundation Retirement Plan

Notes to Financial Statements

Note 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits (see Note 6) are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Gallagher and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (the RP-2014 Combined Mortality Table was used, modified with a 16% higher probability of death each year), (b) retirement age assumptions (the assumed average retirement age was a scale ranging from 1% at age 55 to 100% at age 70), and (c) investment return.

The interest rates used to discount the obligation for 2024 and 2023 were 6.00 and 6.30 percent, respectively, including a reduction to reflect anticipated administrative expenses associated with providing benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Ochsner Clinic Foundation Retirement Plan

Notes to Financial Statements

Note 6: ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits as determined by the actuary is as follows:

<i>January 1,</i>	2024	2023
Vested Benefits		
Participants currently receiving payments	\$300,315,368	\$290,166,503
Other participants	159,004,958	165,199,655
Nonvested benefits	296,551	367,101
Total actuarial present value of accumulated plan benefits	\$459,616,877	\$455,733,259
	2024	2023
Actuarial present value of accumulated plan benefits at		
January 1, 2023 and 2022, respectively	\$455,733,259	\$446,869,625
Increases (decreases) attributable to:		
Interest	26,362,290	27,147,557
Benefits paid	(33,207,210)	(32,406,980)
Assumption changes	7,973,780	9,644,931
Benefits accumulated and other	2,754,758	4,478,126
Actuarial present value of accumulated plan benefits		
at January 1, 2024 and 2023, respectively	\$459,616,877	\$455,733,259

Note 7: TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 15, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Ochsner Clinic Foundation Retirement Plan Notes to Financial Statements

Note 8: RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to Plan operations and investment activity to various service providers during the years ended December 31, 2024 and 2023. Hancock Whitney is the Trustee as defined by the Plan and Gallagher is the actuary. Therefore, transactions with these service providers qualify as party-in-interest transactions.

Note 9: PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Attained Age	Years of Credited Service																			
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & up	
	Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued	
	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 - 44	2	-	64	623	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 - 49	7	-	103	935	80	1,449	6	-	-	-	-	-	-	-	-	-	-	-	-	-
50 - 54	2	-	81	1,698	106	3,041	46	3,605	7	-	-	-	-	-	-	-	-	-	-	-
55 - 59	-	-	61	2,058	109	4,421	88	6,202	56	6,114	32	6,474	3	-	-	-	-	-	-	-
60 - 64	2	-	32	2,239	72	5,488	60	8,302	68	13,749	52	9,826	20	8,664	2	-	-	-	-	-
65 - 69	1	-	11	-	28	7,150	21	12,776	29	19,959	28	35,202	15	-	8	-	-	-	-	-
70 & up	-	-	7	-	7	-	6	-	2	-	2	-	4	-	-	-	-	-	-	-

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Funding assumptions and methods selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

For funding, the actuary selected the retirement rates, withdrawal rates, disability rates, marital percentage, and optional payment form frequency based on an experience study covering the 2015 to 2019 plan years. The expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by Ochsner Health in coordination with their investment consultant.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.03%	5.16%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.40%	3.12%
PBGC Premium Funding Target Rates		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.12%	5.04%

* Used for minimum funding and benefit restriction purposes.

** Used for ERISA 4010 reporting purposes.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For disabled participants, mortality is based on Rev Rule 96-97 Post 1994 Disabled Mortality.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan administrative related expenses expected to be paid from plan assets during the year.

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Non-Prescribed Funding Assumptions and Methods

Expenses

Current Year: Expected plan administrative related expenses of \$3,051,720 were added to the Target Normal Cost.

Prior Year: Expected plan administrative related expenses of \$4,446,824 were added to the Target Normal Cost.

Frequency of optional payment forms

For participants with Accrued Benefits of \$250 per month or greater:

Life Only	47%
10 Year Certain & Life	10%
50% Joint & Survivor	10%
66 2/3% Joint & Survivor	7%
75% Joint & Survivor	3%
100% Joint & Survivor	23%

For participants with Accrued Benefits under \$250 per month:

Lump Sum	100%
----------	------

Marital percentage

70% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Actives	Vested Terms
55	1%	7%
56	1%	3%
57	1%	3%
58	1%	3%
59	3%	3%
60	3%	6%
61	3%	8%
62	16%	12%
63	11%	8%
64	17%	40%
65	35%	40%
66	30%	20%
67	25%	15%
68	25%	15%
69	25%	15%
70	50%	30%
71	50%	50%
72	100%	100%

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Male	Female
25	0.17%	0.34%
30	0.17%	0.34%
35	0.18%	0.36%
40	0.20%	0.40%
45	0.23%	0.46%
50	0.29%	0.58%
55	0.39%	0.78%

Withdrawal rates for active participants not eligible for retirement

During first 5 years of service			After first 5 years of service	
Service	Male	Female	Age	Assumption
1	46.92%	47.07%	<30	10.00%
2	37.02%	33.68%	35	7.00%
3	27.35%	22.76%	40	6.00%
4	23.33%	18.84%	45	5.50%
5	18.21%	15.71%	>50	4.00%

Lump Sum interest and mortality

Interest Rate: 417(e) Segment rates of 5.58%/5.66%/5.56%.
Mortality: The 2024 IRC 417(e) Applicable Mortality Table.

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	6.25%	5.59%	5.59%
2023 Expected Return	6.50%	5.74%	5.74%
2022 Expected Return	6.80%	5.92%	5.92%

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2023 Valuation

- The interest rates were updated to those applicable to the current year in accordance with relevant legislation.
- Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

These changes increased the Funding Target by \$2,546,050

- The Expected Return on Assets was changed from 6.50% to 6.25% based on the market outlook, the mix of asset class and inputs from the plan's investment managers. This change had no impact on the funding target or minimum required contribution.

Ocshner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Statement of Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on people covered by the plan.

Ochsner Clinic Foundation Retirement Plan
EIN #72-0502505 Plan #001
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions Exceeding 5%						
US Government	Goldman Sachs Treasury Obligation Total activity from 1/1 - 12/31/2024	\$ 236,648,546	\$ -	\$ 236,648,546	\$ 236,648,546	\$ -
US Government	Goldman Sachs Treasury Obligation Total activity from 1/1 - 12/31/2024	-	266,269,449	266,269,449	266,269,449	-
US Government	Goldman Sachs Treasury Obligation Total activity from 1/1 - 12/31/2024	5,583,110	33,500,375.00	39,083,485	39,083,485	-
US Government	Goldman Sachs Treasury Obligation Total activity from 1/1 - 12/31/2024	253,844,982	253,505,232	507,350,215	507,350,215	-
US Government	U.S. Treasury Bill 0% 8/8/24 Total activity from 1/1 - 12/31/2024	244,999,824	-	244,999,824	244,999,824	-
US Government	Goldman Sachs Treasury Obligation Total activity from 1/1 - 12/31/2024	43,126,856.04	42,683,937	85,810,793	85,810,793	-
US Government	U.S. Treasury Bill 0% 8/8/24 Total activity from 1/1 - 12/31/2024	-	65,860,538	65,286,350	65,861,166	(574,187)
US Government	U.S. Gov't Obligations Total activity from 1/1 - 12/31/2024	-	349,924,026	349,910,073	350,012,564	(13,953)
Corporate Bonds	Corporate Bonds Total activity from 1/1 - 12/31/2024	130,221,101	-	129,940,781	130,907,815	280,319
Foreign BDS NTS & DEB	Foreign BDS NTS & DEB Total activity from 1/1 - 12/31/2024	34,711,254	-	34,623,818	34,776,991	87,436
US Government	U.S. Treasury Bill 0% 8/8/24 Total activity from 1/1 - 12/31/2024	-	181,284,740	179,713,474	181,286,560	(1,571,266)
US Government	U.S. Gov't Obligations Total activity from 1/1 - 12/31/2024	204,462,614	16,869,824	221,238,844	227,703,984	93,593
Single Transactions Exceeding 5%						
US Government	Goldman Sachs Treasury Obligation	103,231,678	-	103,231,678	103,231,678	-
US Government	US Treasury Bill 0% 4/18/24	-	77,913,546	77,913,546	80,000,000	(2,086,454)
US Government	Goldman Sachs Treasury Obligation	80,000,000	-	80,000,000	80,000,000	-
US Government	Goldman Sachs Treasury Obligation	-	220,000,000	220,000,000	220,000,000	-
US Government	Goldman Sachs Treasury Obligation	-	27,500,000	27,500,000	27,500,000	-
US Government	Goldman Sachs Treasury Obligation	247,500,000	-	247,500,000	247,500,000	-
US Government	US Treasury Bill 0% 8/8/24	244,999,824	-	244,999,824	244,999,824	-
US Government	US Treasury Bill 0% 8/8/24	-	244,999,824	244,999,824	248,117,000	(3,117,176)
US Government	US Treasury Bill 0% 8/8/24	-	49,803,500	49,371,834	49,652,500	151,000
US Government	US Treasury Bill 0% 8/8/24	-	31,874,240	31,597,973	31,777,600	96,640
US Government	US Treasury Bill 0% 8/8/24	-	49,803,500	49,371,834	49,652,500	151,000
US Government	US Treasury Bill 0% 8/8/24	-	49,803,500	49,371,834	49,652,500	151,000
US Government	US Treasury Bill 0% 8/8/24	-	49,803,500	49,371,834	49,652,500	151,000

* Indicates party-in-interest

Certain information shown on this schedule has been summarized from information certified to be complete and accurate by Hancock Whitney, the qualified institution.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Ochsner Clinic Foundation Retirement Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ochsner Clinic Foundation	D Employer Identification Number (EIN) 72-0502505
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	443,799,597	
b	Actuarial value	2b	458,695,835	
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	2,209	313,706,772	313,706,772
b	For terminated vested participants	952	75,051,274	75,051,274
c	For active participants	1,347	93,454,311	93,801,544
d	Total	4,508	482,212,357	482,559,590
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.03%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3,051,720	
c	Target normal cost	6c	3,051,720	

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	Michael A. Ribble Signature of actuary
Michael Ribble	9/29/2025
	Date
Buck Global, LLC	2306091
	Most recent enrollment number
231 South Bemiston Suite 400 St. Louis MO 63105	972-366-2011
	Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,767,598
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,767,598
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.68</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,436
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>5.16</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		153
c Total available at beginning of current plan year to add to prefunding balance		1,589
d Portion of (c) to be added to prefunding balance		1,589
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,589

Part III Funding Percentages

14 Funding target attainment percentage	14	95.05 %
15 Adjusted funding target attainment percentage	15	95.05 %
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	95.24 %
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	1,849,433	0			
07/10/2024	1,849,433	0			
10/03/2024	480,536	0			
01/15/2025	1,398,830	0			
09/04/2025	868,420	0			
Totals ►			18(b)	6,446,652	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	6,219,644

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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	3,051,720	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	23,865,344	3,168,333	
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	6,220,053	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	409	409
36 Additional cash requirement (line 34 minus line 35).....	36	6,219,644	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,219,644	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

EIN/PN: 72-0502505 / 001

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

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	433.5916	0.0098	4.2693	234.8137
56	481.3042	0.0099	4.7592	266.5165
57	534.9276	0.0098	5.2681	300.2822
58	605.0515	0.0099	5.9634	345.8785
59	674.2136	0.0296	19.9785	1,178.7315
60	706.8958	0.0297	20.9719	1,258.3160
61	741.3154	0.0297	21.9871	1,341.2142
62	778.1698	0.1580	122.9156	7,620.7696
63	703.2178	0.1085	76.3210	4,808.2212
64	658.8309	0.1679	110.6495	7,081.5681
65	592.6865	0.3500	207.4403	13,483.6170
66	424.0791	0.3000	127.2237	8,396.7661
67	326.1445	0.2500	81.5361	5,462.9196
68	263.1513	0.2500	65.7878	4,473.5728
69	211.0708	0.2500	52.7677	3,640.9718
70	169.1459	0.5000	84.5730	5,920.1072
71	94.5437	0.5000	47.2718	3,356.2996
72	48.6190	1.0000	48.6190	3,500.5714
73	2.0000	1.0000	2.0000	146.0000
74	4.0000	1.0000	4.0000	296.0000
75	2.0000	1.0000	2.0000	150.0000
76	2.0000	1.0000	2.0000	152.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	1.0000	1.0000	1.0000	82.0000
Total			1,120.3032	73,576.1370
Weighted Average Retirement Age = 73,576.1370 / 1,120.3032				65.68
Rounded Weighted Average Retirement Age				66

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

Schedule SB, Line 26b – Funding Projected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,824,241	\$ 2,966,853	\$ 32,194,588	\$ 36,985,682
2025	3,007,440	2,517,909	31,263,393	36,788,742
2026	4,138,214	3,315,838	30,236,783	37,690,835
2027	5,123,148	3,973,386	29,253,784	38,350,318
2028	5,853,190	4,535,964	28,216,358	38,605,512
2029	6,495,293	5,002,362	27,115,956	38,613,611
2030	6,997,590	5,629,173	25,954,507	38,581,270
2031	7,370,217	5,791,881	24,760,151	37,922,249
2032	7,605,752	5,999,445	23,532,824	37,138,021
2033	7,800,318	6,137,619	22,265,522	36,203,459
2034	7,896,534	6,184,562	20,952,997	35,034,093
2035	7,891,383	6,203,429	19,639,851	33,734,663
2036	7,867,214	6,145,239	18,309,912	32,322,365
2037	7,777,713	6,055,825	16,972,082	30,805,620
2038	7,635,354	5,929,119	15,636,008	29,200,481
2039	7,489,444	5,777,028	14,311,781	27,578,253
2040	7,263,221	5,599,632	13,009,657	25,872,510
2041	6,954,857	5,392,151	11,739,920	24,086,928
2042	6,664,585	5,159,325	10,512,608	22,336,518
2043	6,375,059	4,909,765	9,337,237	20,622,061
2044	6,008,999	4,655,222	8,222,546	18,886,767
2045	5,647,210	4,390,237	7,176,305	17,213,752
2046	5,287,538	4,112,332	6,205,039	15,604,909
2047	4,904,443	3,839,554	5,313,633	14,057,630
2048	4,532,756	3,554,617	4,505,177	12,592,550

Ochsner Clinic Foundation Retirement Plan**EIN/PN: 72-0502505 / 001****Schedule SB, Line 26b – Funding Projected Benefit Payments (continued)**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$ 4,144,717	\$ 3,266,927	\$ 3,780,928	\$ 11,192,572
2050	3,768,777	2,981,239	3,140,307	9,890,323
2051	3,411,847	2,699,663	2,580,963	8,692,473
2052	3,059,508	2,425,581	2,098,980	7,584,069
2053	2,722,959	2,163,004	1,689,136	6,575,099
2054	2,408,378	1,911,478	1,345,290	5,665,146
2055	2,106,469	1,672,323	1,060,694	4,839,486
2056	1,827,677	1,448,165	828,290	4,104,132
2057	1,571,896	1,242,135	641,020	3,455,051
2058	1,338,925	1,054,690	492,073	2,885,688
2059	1,129,060	885,977	375,084	2,390,121
2060	942,146	736,084	284,288	1,962,518
2061	777,733	604,664	214,608	1,597,005
2062	634,911	490,962	161,667	1,287,540
2063	512,418	393,903	121,787	1,028,108
2064	408,713	312,186	91,959	812,858
2065	322,056	244,327	69,754	636,137
2066	250,610	188,761	53,262	492,633
2067	192,511	143,915	41,013	377,439
2068	145,927	108,242	31,888	286,057
2069	109,109	80,287	25,053	214,449
2070	80,439	58,709	19,891	159,039
2071	58,446	42,307	15,957	116,710
2072	41,832	30,033	12,925	84,790
2073	29,480	20,995	10,562	61,037

Ocshner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective date

The effective date of the Plan is September 1, 1969. The plan was last amended December 2009.

Eligibility

Age 21 and one year of service with the employer in which the employee completes 1,000 Hours of Service on or before December 31, 2006.

As of December 31, 2006, benefit accruals cease (including benefit service and compensation) for all plan participants under age 40 and those over age 40 who elected to freeze their Retirement Plan benefits. No new participants are allowed to enter the plan after this date.

As of December 31, 2009, benefit accruals cease (including benefit service and compensation) for all plan participants under age 55 with less than 10 years of service (rounded to the nearest 6 months). As of December 31, 2014, benefit accruals ceased for all participants.

Hours of service

Each hour for which an Employee is directly or indirectly paid, or entitled to payment, for performance of duties, including hours while on paid vacations and holidays. Hours are also credited, on an imputed basis, for certain leaves of absence covered by the Plan.

Vesting service

The number of years since the last date of hire during which the employee was credited with 1,000 or more Hours of Service. If there have been years in which a non-vested employee has been credited with 500 or less Hours of Service and these consecutive years equal or exceed the greater of 5 and the number of years of Vesting Service previously earned, then a forfeiture of service occurs, and all Vesting Service is lost.

Credited service

The sum of the credits earned in each year of employment based on the following table:

Hours of Service	Credited Service
1,950 - 2,080	1.00
1,800 - 1,949	0.94
1,650 - 1,799	0.87
1,500 - 1,649	0.80
1,350 - 1,499	0.73
1,200 - 1,349	0.65
1,050 - 1,199	0.58
900 - 1,049	0.51
750 - 899	0.44
600 - 749	0.37
450 - 599	0.29
300 - 449	0.22
150 - 299	0.15
0 - 149	0.00

Credited Service is forfeited in the same manner as Vesting Service.

Ocshner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Final average monthly earnings

The participant's average monthly rate of compensation averaged over the five successive calendar years out of the last ten calendar years immediately preceding Retirement or termination, which results in the highest average. The monthly rate of compensation is the basic rate of monthly compensation on December 31 of the year. In the case of participants employed on less than a full-time basis, the basic rate of monthly compensation is computed as if employment were on a full-time basis. In determining benefits as of January 1, 2002 and after, annual earnings in excess of \$170,000 are disregarded.

Covered compensation

The monthly average of the Social Security taxable compensation which would be applicable to a participant if his taxable compensation was always at the maximum. In computing the average, no increases in the taxable compensation are recognized after the earlier of the date of Interruption of Coverage or the date benefits commence. The average varies by year of birth.

Interruption of service

An interruption of an active participant's coverage shall occur during years in which the participant obtained credit for 500 Hours of Service or less, unless the participant is on a leave during which an interruption shall not occur. The Interruption of Service continues during the years in which the participant obtains credit for no more than 500 Hours of Service.

Normal retirement date

Attainment of age 65 and the 5th anniversary of the commencement of vesting service.

Early retirement date

Age 55 and 10 years of Vesting Service.

Late retirement date

Termination of employment after Normal Retirement age.

Retirement benefits:

1. Amount of Normal Retirement Benefit

Equal to the sum of A multiplied by B plus C multiplied by D plus E multiplied by F.

- A. 1% of the participant's Final Average Monthly Earnings multiplied by Credited Service as of his Normal Retirement date, not in excess of 25.
- B. The years of Credited Service up to December 31, 2003 divided by the years of the participant's Credited Service as of his Normal Retirement date.
- C. 0.8% of the participant's Final Average Monthly Earnings multiplied by Credited Service as of his Normal Retirement date, not in excess of 25.
- D. The years of Credited Service after December 31, 2003 divided by the years of the participant's Credited Service as of his Normal Retirement date.
- E. 0.65% of the participant's Final Average Monthly Earnings, if any, in excess of his Covered Compensation.
- F. The years of the participant's Credited Service as of his Normal Retirement date, not in excess of 35. The benefit cannot be less than the accrued benefit determined under the prior formula as of December 31, 1989. (For highly compensated individuals the date is December 31, 1988.)

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Retirement benefits (continued)

2. In no event shall the accrued benefit of a participant be less than \$50.
3. In no event shall former Ochsner Clinic participant's benefit be less than the benefit calculated under the regular employee formula of the Clinic Plan.
4. In no event shall a benefit of a participant entitled to Partner Level Benefits under the former Ochsner Clinic Plan be less than the following: A multiplied by B multiplied by the sum of C and D.
 - A. The participant's retirement benefit percentage.
 - B. Final Average Monthly Earnings, up to \$13,333.33.
 - C. Years of Credited Service up to December 31, 2003 divided by years of Credited Service as of his Normal Retirement date.
 - D. 80% times years of Credited Service after December 31, 2003 divided by years of Credited Service as of his Normal Retirement date.

As of December 31, 2006, benefit accruals cease for all participants under age 40 and those participants over age 40 who elected to freeze their Retirement Plan benefits.

5. Amount of Early Retirement Benefit

The same benefit as provided at Normal Retirement except Final Average Monthly Earnings and Credited Service are determined as of the participant's Early Retirement date. This result is multiplied by the product of A and B.

A. Number of Years by Which Early Retirement Date Precedes

Normal Retirement Date	Factor
0	1.000
1	.933
2	.867
3	.800
4	.733
5	.667
6	.633
7	.600
8	.567
9	.533
10	.500

- B. The ratio of the participant's Credited Service at Early Retirement to his total projected Credited Service as of Normal Retirement.
- C. If a Physician whose offer of employment was made prior to March 26, 1998 terminates employment when his age and years of Credited Service are at least 90 (Rule of 90) as of December 31, 2003, the ratio described in B above shall be equal to 1.

6. Amount of Late Retirement Benefit

The same benefit as provided at Normal Retirement except Final Average Monthly Earnings and Credited Service are determined as of the participant's Late Retirement date or the Normal Retirement benefit as of the Normal Retirement date actuarially increased to reflect delayed commencement.

Ocshner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Payment form

The normal form of payment is a life annuity for an unmarried participant, or an actuarially equivalent joint and 50% survivor annuity for a married participant.

Optional forms of pension of actuarially equivalent value are permitted whereby pension payments are guaranteed for 10 years, 66-2/3% of the pension payable upon the first death of either the participant or a designated contingent annuitant or 100% continued to a designated contingent annuitant upon the participant's death.

Eligibility for surviving spouse death benefit

Participant's death after becoming vested and prior to retirement. The surviving spouse must have been legally married to the participant on his date of death and for one year prior to participant's death.

Amount of surviving spouse benefit

The amount of monthly income that would have been payable to the spouse if the participant had terminated employment on the date of his death and survived to his earliest retirement age and retired with income payable under the Contingent Annuitant option with 50% continued to the spouse.

Vested deferred retirement benefit on termination of employment

Effective January 1, 1989, a participant who terminates employment for any reason other than death, Normal Retirement or Early Retirement with five or more years of Vesting Service is entitled to a vested deferred retirement benefit.

Total and permanent disability

No Interruption of Service can occur while a participant is Totally and Permanently Disabled. If Disability ceases, failure to return to active employment can cause an Interruption of Service in accordance with Plan provisions.

If an active participant becomes Totally and Permanently Disabled, only the first year of the period of absence for the disability shall count toward Credited Service. Final Average Monthly Earnings uses the average monthly rate of compensation for the calendar year preceding disability, or the calendar year of disability, if higher, to remain in effect until any computation date.

Single payment of pension

If the actuarial present value of a participant's pension is less than or equal to \$5,000, the entire present value will be paid out in a single payment.

Former Clinic participants are eligible for lump sums up to \$40,000.

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

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

Supplemental benefit for certain former Clinic partners

As of January 1, 1994, each Partner participant who was also a participant in the Ochsner Clinic Thrift Plan for the calendar year ending December 31, 1992 was credited with a supplemental account equal to the 1992 matching contribution that could not have been made to the Thrift Plan (based on 4% deferral) because of the limitations that applied to self-employed individuals.

As of January 1, 1995, each Partner participant who was also a participant in the Ochsner Clinic Thrift Plan for the calendar year ending December 31, 1993 was credited with a supplemental account equal to the 1993 matching contribution that could not have been made to the Thrift Plan (based on 4% deferral) because of the limitations that applied to self-employed individuals.

Summary of Changes from the January 1, 2023 Valuation

None

Ochsner Clinic Foundation Retirement Plan
EIN #72-0502505 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment	Cost	Current Value	
U.S. Treasury Obligations	Registered Investment Company	193,876,353	186,893,448	
Corporate Bond	Registered Investment Company	44,372,847	44,162,468	
Foreign Obligations	Registered Investment Company	10,994,881	10,907,536	
U.S. Mutual Fund	Registered Investment Company	8,019,212	8,019,212	
Collateralized Mortgage Obligations (CMO)	Registered Investment Company	3,980,362	3,976,221	
Municipal Obligations	Registered Investment Company	1,293,177	1,290,350	
	Total certified investments	262,536,831	255,249,235	
Elliott International, Ltd.	Hedge Fund	23,370,035	29,992,860	
The Children's Investment Fund	Hedge Fund	10,000,000	20,266,000	
Golub Capital Partners International 10, L.P.	Hedge Fund	6,299,944	9,001,043	
Crescent Direct Lending	Hedge Fund	5,136,436	5,562,505	
Värde Investment Partners (Offshore), Ltd	Hedge Fund	218,373	4,067,755	
Elliott Co-Investment	Hedge Fund	2,460,989	3,049,159	
D1 Capital Partners Onshore L.P.	Private Equity Partnership	5,370,299	18,462,968	
Baupost Value Partners, LP - IV	Private Equity Partnership	9,618,223	12,904,729	
Lexington Capital Partners IX, L.P.	Private Equity Partnership	N/A	10,086,842	
Blue Delta Capital Fund II, LTD	Private Equity Partnership	3,488,111	7,478,946	
Ares Pathfinder Core (Offshore) Fund, L.P.	Private Equity Partnership	5,625,757	6,236,748	
Black Bay Energy, L.P.	Private Equity Partnership	N/A	5,762,136	
JMI Equity Fund X	Private Equity Partnership	1,932,586	5,185,102	
Lexington Capital Partners X, L.P.	Private Equity Partnership	3,820,937	4,513,937	
Viking Global Opportunities Drawdown (Onshore) LP	Private Equity Partnership	3,060,670	4,240,111	
Hosen Private Equity III, L.P.	Private Equity Partnership	1,496,650	4,217,597	
Rivervest Venture Fund V, L.P.	Private Equity Partnership	2,790,000	3,948,431	
Commonfund Capital Venture Partners IX, L.P.	Private Equity Partnership	N/A	3,416,910	
BioPharma Credit Investments	Private Equity Partnership	3,236,200	3,236,200	
EcoR1 Capital Offshore Fund	Private Equity Partnership	4,018,831	2,831,417	
Blue Delta Capital Fund III, LTD	Private Equity Partnership	2,522,404	2,537,150	
Telegraph Hill Partners V, L.P.	Private Equity Partnership	1,746,000	2,151,090	
Black Bay Energy, L.P. II	Private Equity Partnership	N/A	1,807,968	
TCI Real Estate Partners Fund III, L.P.	Private Equity Partnership	796,529	1,151,624	
Commonfund Capital International Partners VII, L.P.	Private Equity Partnership	N/A	638,156	
Commonfund Capital Natural Resource Partners VIII, L.P.	Private Equity Partnership	327,170	565,334	
Commonfund Capital Venture Partners VIII, L.P.	Private Equity Partnership	N/A	493,249	
Commonfund Capital Natural Resource Partners VII, L.P.	Private Equity Partnership	N/A	214,701	
Lexington Capital Partners VII, L.P.	Private Equity Partnership	N/A	164,219	
Commonfund Capital Private Equity Partners VII, L.P.	Private Equity Partnership	N/A	148,927	
Commonfund Capital Venture Partners VII, L.P.	Private Equity Partnership	N/A	90,775	
Commonfund Capital International Partners VI, L.P.	Private Equity Partnership	N/A	60,629	
Commonfund Capital Private Equity Partners VI, L.P.	Private Equity Partnership	N/A	5,939	
Commonfund Capital Natural Resource Partners VI, L.P.	Private Equity Partnership	N/A	4,317	
SVB Capital, Strategic Investors Fund X, L.P.	103-12 Investment Entity - DFE	7,187,603	8,408,366	
SVB Capital, Strategic Investors Fund XI, L.P.	103-12 Investment Entity - DFE	3,572,287	3,803,823	
	Total non-certified investments	108,096,036	186,707,663	
	Total investments	\$ 370,632,867	\$ 441,956,898	

* Indicates party-in-interest

Certain information shown on this schedule has been summarized from information certified to be complete and accurate by Hancock Whitney, the qualified institution.

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2024	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	\$2,389,799	1/1/2024	15	\$217,425
Shortfall	\$9,599,019	1/1/2023	14	\$916,157
Shortfall	(\$29,423,756)	1/1/2022	13	(\$2,960,568)
Shortfall	\$9,987,836	1/1/2021	12	\$1,065,554
Shortfall	(\$10,608,044)	1/1/2020	11	(\$1,208,113)
Shortfall	\$41,920,490	1/1/2019	10	\$5,137,878

Ochsner Clinic Foundation Retirement Plan

EIN/PN: 72-0502505 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The Expected Return on Assets was changed from 6.50% to 6.25% based on the market outlook, the mix of asset class and inputs from the plan's investment managers. This change had no impact on the funding target or minimum required contribution.