

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1969
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) SHRINERS CHILDREN'S P.O. BOX 31356 TAMPA, FL 33631-3356
2b	Employer Identification Number (EIN) 36-2193608
2c	Plan Sponsor's telephone number 813-281-0300
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	MELISSA BRANNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name SHRINERS HOSPITALS FOR CHILDREN c Plan Name	4b EIN 36-2193608	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5	4681
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	6a(1)	939
a(2) Total number of active participants at the end of the plan year	6a(2)	862
b Retired or separated participants receiving benefits	6b	2401
c Other retired or separated participants entitled to future benefits	6c	1003
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	4266
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	301
f Total. Add lines 6d and 6e	6f	4567
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' 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 SHRINERS CHILDREN'S	D Employer Identification Number (EIN) 36-2193608
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 667891124
b	Actuarial value 2b 722092543
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment 2648 379326108 379326108
b	For terminated vested participants 1104 72983241 72983241
c	For active participants 939 177451289 184362848
d	Total 4691 629760638 636672197
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 5.13 %
6	Target normal cost
a	Present value of current plan year accruals 6a 13714748
b	Expected plan-related expenses 6b 1020000
c	Target normal cost 6c 14734748

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 GILLIAN H NICOLETTA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 3407 W DR. M. L. KING JR. BLVD SUITE 200 TAMPA, FL 33607 Address of the firm	10/10/2025 Date 23-06831 Most recent enrollment number 813-490-6814 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	48210883
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	48210883
10 Interest on line 9 using prior year's actual return of <u>11.11</u> %	0	5356229
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12134401
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>5.26</u> %		638269
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		12772670
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	53567112

Part III Funding Percentages

14 Funding target attainment percentage	14	105.00 %
15 Adjusted funding target attainment percentage	15	113.41 %
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	101.97 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/17/2025	15000000	0			
Totals ►			18(b)	15000000	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	14236360

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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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		63
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	14734748	
b Excess assets, if applicable, but not greater than line 31a	31b	14734748	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14236360	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14236360	
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 SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHRINERS CHILDREN'S	D Employer Identification Number (EIN) 36-2193608

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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(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)

PACIFIC INVESTMENT MGMT. CO. LLC

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	588642	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK INSTITUTIONAL TRST CO, NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	412953	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 15 38 50 64	NONE	349963	Yes ☐ No ☒	Yes ☐ No ☐		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)

BALENTINE, LLC

27-1403339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	171580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 52	TRUSTEE	163147	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	140448	Yes ☐ No ☒	Yes ☐ No ☐		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)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	41788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ CPAS P.C.

43-1947695

(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 64	NONE	22050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHRINERS CHILDREN'S	D Employer Identification Number (EIN) 36-2193608	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK WORLD ALPHA TILTS L FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 27-1149487-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51439964	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE R2000 INDEX FUND NL			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25103296	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P500 INDEX FUND NL			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90879132	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL EMERGING MKTS INDEX FUND NL			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16116802	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE DURATION CORP CREDIT			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59517499	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHRINERS CHILDREN'S		D Employer Identification Number (EIN) 36-2193608

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)	15000000	15000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1418842	1394011
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7673192	14537560
(2) U.S. Government securities	1c(2)	182753633	210139384
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24116626	20338557
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	267104077	243056693
(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)	165607669	167162969
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4325625	3177319

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	667999664	674806493
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	667999664	674806493

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)	15000000	
(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)		15000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	191900	
(B) U.S. Government securities	2b(1)(B)	3532678	
(C) Corporate debt instruments	2b(1)(C)	1190794	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	277079	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5192451
(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)	7252170	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		7252170
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19802453	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		47247074

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38076871	
(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)		38076871
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)	22050	
(5) Investment advisory and investment management fees	2i(5)	1564926	
(6) Bank or trust company trustee/custodial fees	2i(6)	163169	
(7) Actuarial fees	2i(7)	140448	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	472781	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2363374
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40440245

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6806829
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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559813.

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 SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHRINERS CHILDREN'S		D Employer Identification Number (EIN) 36-2193608
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): 36-1561860		
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 26
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: 42.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %

High-Yield Debt: 2.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 20.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

**Financial Statements
and Supplemental Schedules**

**December 31, 2024 and 2023
(With Independent Auditors' Report Thereon)**

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

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Independent Auditors' Report

Board of Directors
Shriners Hospitals for Children Employees' Retirement Plan:

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

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

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

CBIZ CPAs P.C.

October 14, 2025
St. Petersburg, Florida

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value	\$ 658,412,482	651,580,822
Receivables:		
Contributions receivable from sponsor	15,000,000	15,000,000
Dividends and interest receivable	<u>1,394,011</u>	<u>1,418,842</u>
Total receivables	<u>16,394,011</u>	<u>16,418,842</u>
Net assets available for benefits	\$ <u><u>674,806,493</u></u>	<u><u>667,999,664</u></u>

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 19,502,288	57,189,182
Interest and dividends	<u>12,744,786</u>	<u>11,115,467</u>
Total investment income	32,247,074	68,304,649
Sponsor contributions	<u>15,000,000</u>	<u>15,000,000</u>
Total additions	47,247,074	83,304,649
Deductions from net assets attributed to:		
Benefit payments	38,076,871	35,751,047
Administrative expenses	<u>2,363,374</u>	<u>2,729,593</u>
Total deductions	<u>40,440,245</u>	<u>38,480,640</u>
Net increase	6,806,829	44,824,009
Net assets available for benefits:		
Beginning of year	<u>667,999,664</u>	<u>623,175,655</u>
End of year	\$ <u><u>674,806,493</u></u>	<u><u>667,999,664</u></u>

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan

The following description of the Shriners Hospitals for Children Employees' Retirement Plan (the "Plan") provides only general information.

(a) General

The Plan is a non-contributory defined benefit pension plan covering employees of Shriners Hospitals for Children (the "Company"). To be eligible, employees must have completed at least one year of service with 1,000 hours worked. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was closed to new participants after March 31, 2009. Any employee who was a participant in the Plan on March 31, 2009, shall remain as a participant in the Plan. Employees who were not participants in the Plan on March 31, 2009, shall not be permitted to participate in the Plan. Participants who met the eligibility requirements can re-enter the Plan if they are re-hired by the Company.

The Plan was amended and restated as of June 1, 2017 to increase the cap on the optional lump sum form of benefit under the Plan from \$25,000 to \$100,000. Participants can elect this option at the time of retirement or termination.

Further information regarding the plan agreement, vesting and benefit provisions is contained in the *Shriners Hospitals for Children Employees' Retirement Plan - Plan Document*, available in the Company's Human Resource office.

(b) Plan Administration

The Plan is administered by the Company's Director of Human Services. Investments are directed by a committee consisting of members appointed by the Company's Board of Directors.

(c) Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, death and disability benefits. Benefits under the Plan are determined based on a final average earnings formula which is calculated as 1% of average monthly earnings multiplied by full and fractional years of benefit service plus ½% of average monthly earnings in excess of covered compensation, as defined under the Plan, multiplied by full and fractional years of benefit service not to exceed 45 1/2 years. Vesting is 100% after five years of service, which is defined as 1,000 hours worked within a twelve-month consecutive period. Participants may elect to receive their pension benefits from various payout options available as specified in the plan document. Disabled participants will commence their retirement benefits at normal retirement age, at which time their long-term disability benefits will end.

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(1) Description of Plan - Continued

(c) Benefits - Continued

Retirement benefits are based on service earned while receiving long-term disability benefits and earnings in effect before becoming disabled.

Upon the death of a participant prior to commencement of monthly benefits, a qualified joint and survivor annuity is payable to the participant's designated beneficiary, as defined by the Plan. Payments to the beneficiary may commence as of the earliest date the participant would have received benefits. If a participant dies after monthly benefits have commenced, survivor benefits will be determined based on the form of payment in effect at the participant's death.

(d) Funding Policy

The Company contributes amounts not less than the minimum required under applicable sections of ERISA and in accordance with the Internal Revenue Code. Minimum funding requirements are determined annually and are based on calculations completed by the Plan's actuary using actuarial assumptions and methods that are required for plan funding purposes and are generally equal to the target normal cost, plus amortization of the Plan's funding shortfall and any funding waivers. For overfunded plans, the minimum funding requirement is reduced by the amount of the Plan's excess assets. The minimum funding requirement for the 2024 and 2023 plan years were approximately \$0 and \$2,013,000, respectively. The plan sponsor elected to make discretionary contributions of \$15,000,000 for the plan years ended December 31, 2024 and 2023, which are recorded as a receivable into the Plan at each respective plan year end.

(e) Plan Termination

Although it has not expressed an intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, net assets of the Plan will be allocated as follows:

- (i) Any outstanding administrative expenses;
- (ii) Payment of benefits for each participant (or spouse or beneficiary) who either:
 - (a) Has begun to receive benefit payments at the date which is three years prior to the date of termination of the Plan; or
 - (b) Could have begun to receive benefit payments three years prior to the date of termination of the Plan if the participant would have been eligible to retire under normal or early retirement.

The priority amount is limited to the lowest benefit payable during those three years and limited to the lowest benefit payable under plan provisions in effect at any time during the five years preceding plan termination.

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(1) Description of Plan - Continued

(e) Plan Termination - Continued

- (iii) Participants who have begun or could have begun to receive payments or those who had attained vested retirement age at the termination of the Plan;
- (iv) All other persons to whom benefits have been provided based on the Plan's provisions in effect at the beginning of the five years ending on the date the Plan terminates;
- (v) All other beneficiaries under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits under the Plan, and the benefit protection is subject to limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory limit on an individual's monthly benefit that the PBGC guarantees, which is periodically adjusted.

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 Company and the level of benefits guaranteed by the PBGC.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts in the accompanying financial statements. Actual results could differ from those estimates.

(c) Administrative Expenses

In general, the Plan pays for all administrative expenses.

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(2) Summary of Significant Accounting Policies - Continued

(d) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at the quoted market price of the units or shares held by the Plan. US government bonds/interest strips and foreign government bonds are valued based on shares held and the exchange rate or local market price of the investment. Corporate bonds are valued based on shares held and the exchange rate or local market price of the investment. Short-term investments consist of the Northern Trust Collective Short Term Investment Fund which is composed of high-grade money market instruments with short-term maturities. Principal preservation and liquidity are emphasized to provide redemption of units on any business day. Admissions and withdrawals are made daily, and interest is accrued daily. These investments are considered cash equivalents and are measured at cost which approximates fair value.

The Northern Trust Collective S&P 500 Index Fund ("S&P 500") is a common collective trust that seeks to replicate as practicable the S&P's 500 Index and is managed by Northern Trust. The S&P 500 Index is commonly used to represent the large cap segment of the US equity market.

The Northern Trust Collective Russell 2000 Index Fund ("Russell") is a common collective trust that seeks to approximate the risk and return characteristics of the Russell 2000 Index and is managed by Northern Trust. The Russell 2000 Index is commonly used to represent the small cap segment of the US Market.

The Blackrock World Ex US Alpha Tilts Fund ("Blackrock World") is a private fund for pension, profit sharing, and stock bonus plans which seeks to produce long-term returns in excess of the total rate of return of the MCSI World ex USA Net Dividend Return Index by investing in various international equity securities. The fund is managed by Blackrock Institutional Trust Company, N.A. ("BTC"). Contributions and redemptions may only be made on an opening date for BTC, which is defined as a day that BTC is open for the purposes of receiving orders to purchase and redeem units. There are no notice periods or unfunded commitments applicable to Blackrock.

The Blackrock Intermediate Duration Corporate CL-1 Fund ("Blackrock Intermediate") is a private fund for pension, profit sharing, and stock bonus plans which seeks to produce long-term returns in excess of the total rate of return of the Bloomberg U.S. Intermediate Corporate Bond Index compounded in arrears by investing in a portfolio of debt securities. The fund is managed by Blackrock Institutional Trust Company, N.A. ("BTC"). Contributions and redemptions may only be made on an opening date for BTC, which is defined as a day that BTC is open for the purposes of receiving orders to purchase and redeem units. There are no notice periods or unfunded commitments applicable to Blackrock.

The Northern Trust Collective Emerging Markets Index Fund ("Emerging Markets") is a common collective trust that seeks to provide investment results approximating the overall performance of the MSCI Emerging Markets Index and is managed by Northern Trust. The MSCI Emerging Markets Index is commonly used to measure equity market performance in the global emerging markets.

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(2) Summary of Significant Accounting Policies - Continued

(d) Investment Valuation and Income Recognition - Continued

The S&P 500, Russell, Blackrock World, Blackrock Intermediate, and Emerging Markets funds are public and private investment vehicles valued using the unit price provided by the administrator of the fund. The unit price is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

Purchases and sales of investments are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes both realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at the end of the year. Interest income is recorded on the accrual basis.

(e) Risks and Uncertainties

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

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the accompanying financial statements.

(f) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under plan provisions for services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to the employee service rendered at the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary in accordance with their understanding of plan accounting and reporting requirements under ASC Topic 960, *Plan Accounting - Defined Benefit Pension Plan*. The amount was determined based on actuarial assumptions that adjust accumulated plan benefits for factors such as time value of money (through discounts for interest) and probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date.

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(2) Summary of Significant Accounting Policies - Continued

(f) Actuarial Present Value of Accumulated Plan Benefits - Continued

As of January 1, 2024 and 2023, participants in the Plan were as follows:

	<u>2024</u>	<u>2023</u>
Active participants	939	1,028
Inactive participants with deferred benefits	1,104	1,088
Inactive participants in payment status	<u>2,648</u>	<u>2,643</u>
	<u>4,691</u>	<u>4,759</u>

The actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 359,828,181	329,834,137
Other participants	<u>233,436,101</u>	<u>205,173,198</u>
	593,264,282	535,007,335
Non-vested benefits	<u>5,772,866</u>	<u>5,812,142</u>
Total actuarial present value of accumulated plan benefits	\$ <u>599,037,148</u>	<u>540,819,477</u>

Changes in present value of accumulated plan benefits for the years ended January 1, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at January 1 of prior year	\$ 540,819,477	602,341,923
Increase (decrease) due to:		
Benefit payments	(35,751,047)	(35,228,483)
Decrease in discount period	35,189,797	32,254,551
Assumption changes	46,307,597	(71,794,515)
Benefits accumulated	9,949,192	12,347,240
Actuarial losses	<u>2,522,132</u>	<u>898,761</u>
Net increase (decrease)	<u>58,217,671</u>	<u>(61,522,446)</u>
Actuarial present value of accumulated plan benefits at January 1 of current year	\$ <u>599,037,148</u>	<u>540,819,477</u>

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(2) Summary of Significant Accounting Policies - Continued

(f) Actuarial Present Value of Accumulated Plan Benefits - Continued

Significant actuarial assumptions were as follows as of January 1, 2024 and 2023:

<u>Actuarial Cost Method</u>		<u>Standard Unit Credit Cost Method</u>	
Discount rate used for valuation of accrued benefits for ASC 960 plan reporting purposes (selected by Plan Sponsor based on expected rate of return)		2024	5.80%
		2023	6.60%
Lump sum interest rate		2024	4.80%
		2023	5.60%
Life expectancy	For 2024: Pri-2012 mortality tables for Employees and Annuitants projected generationally from 2012 with Scale MP-2021 were used for healthy participants.		
	For 2023: Pri-2012 mortality tables for Employees and Annuitants projected generationally from 2012 with Scale MP-2021 were used for healthy participants.		
	<u>January 1, 2023</u>	<u>January 1, 2024</u>	
Retirement age	100% at age 75 or older	100%	at age 75 or older
	50% at age 71-74	50%	at age 71-74
	25% at age 69-70	25%	at age 69-70
	20% at age 67-68	20%	at age 67-68
	30% at age 65-66	30%	at age 65-66
	12% at age 62-64	12%	at age 62-64
	6.5% at age 55-61	6.5%	at age 55-61
Salary increases (annual)		3.50%	

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

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(3) Parties-in-Interest

The Plan invested in common and collective trusts and short-term investments managed by Northern Trust Corp., the trustee of the Plan. Transactions in such investments qualify as party-in-interest transactions, as defined in Section 3(14) of ERISA; they are, however, expressly exempted from the prohibited transaction rules. The Plan paid or accrued fees to Northern Trust of approximately \$508,000 and \$422,000 during the years ended December 31, 2024 and 2023, respectively.

The Plan pays certain professional and investment fees relating to actuarial, audit, advisory, and consulting services performed on behalf of the Plan as well as premiums due to the Pension Benefit Guaranty Corporation ("PBGC"). The Plan paid approximately \$473,000 and \$1,068,000 for these services in 2024 and 2023, respectively.

(4) Determination of Tax Qualification

The Plan obtained a favorable determination letter dated August 31, 2015, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The plan administrator and management believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code, and therefore, no provision for income taxes has been included in the Plan's financial statements.

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

(5) Trustee Certifications of Plan Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust Company and State Street Bank and Trust Company, the trustees of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, at fair value and dividends and interest receivable as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Total investment income and related investment activity for the years ended December 31, 2024 and 2023 as shown in the statements of changes in net assets available for benefits;
- Assets held for investment purposes as presented in the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024;
- Transactions as presented in the supplemental Schedule of Reportable Transactions for the year ended December 31, 2024.

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

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(6) Fair Value Measurements

ASC Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Short-Term Investments: valued at cost which approximates fair value for money market instruments with short-term maturities.

Registered Investment Companies: valued based on quoted market prices in active markets, which represent the net asset value of units or shares held by the Plan at year end and are classified as Level 1 investments.

U.S. Government Bonds/Interest Strips and Foreign Government Bonds: fair value is based on the shares purchased multiplied by the exchange rate or local market price; rates are readily available, however, U.S. Government bonds/interest strips and foreign government bonds are not considered actively traded, and therefore, are classified as Level 2 investments.

Corporate Bonds: fair value is based on the shares purchased multiplied by the exchange rate or local market price; rates are readily available, however, Corporate bonds are not considered actively traded, and therefore, are classified as Level 2 investments.

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(6) Fair Value Measurements - Continued

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

Description	Assets Measured at Fair Value at December 31, 2024	Assets at Fair Value as of December 31, 2024		
		Observable Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment companies	\$ 167,162,969	167,162,969	-	-
U.S. government bonds/interest strips	210,139,384	-	210,139,384	-
Corporate bonds	20,338,557	-	20,338,557	-
Short-term investments	14,537,560	14,537,560	-	-
Foreign government bonds	3,177,319	-	3,177,319	-
	<u>415,355,789</u>	<u>181,700,529</u>	<u>233,655,260</u>	<u>-</u>
Common and collective investment trusts measured at NAV	<u>243,056,693 (a)</u>			
Total investments, at fair value	<u>\$ 658,412,482</u>			

Description	Assets Measured at Fair Value at December 31, 2023	Assets at Fair Value as of December 31, 2023		
		Observable Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment companies	\$ 165,607,669	165,607,669	-	-
U.S. government bonds/interest strips	182,753,633	-	182,753,633	-
Corporate bonds	24,116,626	-	24,116,626	-
Short-term investments	7,673,192	7,673,192	-	-
Foreign government bonds	4,325,625	-	4,325,625	-
	<u>384,476,745</u>	<u>173,280,861</u>	<u>211,195,884</u>	<u>-</u>
Common and collective investment trusts measured at NAV	<u>267,104,077 (a)</u>			
Total investments, at fair value	<u>\$ 651,580,822</u>			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying statements of net assets available for benefits.

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements - Continued

(7) Subsequent Events

Plan management has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 14, 2025, the date the financial statements were available to be issued.

During April 2025 the plan document was amended to increase the automatic payout threshold to \$7,000 and allow for a lump sum window during the 2025 plan year.

SUPPLEMENTAL SCHEDULES

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

**Employer Identification Number (EIN): 36-2193608
Plan Number: 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (If Applicable)	(d) Cost	(e) Current Value
	US Treas Bond 02-15-2046 Stripped Principal Payment	US Government Bonds/Interest Strips	\$ 7,911,600	7,173,907
	US Treas Bond 05-15-2046 Stripped Principal Payment	US Government Bonds/Interest Strips	7,932,474	7,004,643
	US Treas Bond 02-15-2046 Stripped Principal Payment	US Government Bonds/Interest Strips	4,254,580	3,801,000
	US Treas Bond 05-15-2046 Stripped Principal Payment	US Government Bonds/Interest Strips	4,891,000	4,266,242
	US Treas Bond 08-15-2046 Stripped Principal Payment	US Government Bonds/Interest Strips	7,496,370	7,080,661
	US Treas Bond 02-15-2048 Stripped Principal Payment	US Government Bonds/Interest Strips	12,335,560	11,931,102
	US Treas Bond 08-15-2054 Stripped Principal Payment	US Government Bonds/Interest Strips	11,666,520	10,626,293
	US Treas Bond 11-15-2046 Stripped Interest Payment	US Government Bonds/Interest Strips	11,190,825	11,260,911
	US Treas Bond 0% Due 02-15-2047	US Government Bonds/Interest Strips	21,383,355	20,488,237
	US Treas Bond 0% Due 05-15-2047	US Government Bonds/Interest Strips	16,864,631	15,868,344
	US Treas Bond 0% Due 08-15-2047	US Government Bonds/Interest Strips	7,648,195	6,918,288
	US Treas Bond 3.375% Due 08-15-2042	US Government Bonds/Interest Strips	1,663,824	1,487,461
	US Treas Bond 1.875% Due 02-15-2041	US Government Bonds/Interest Strips	669,972	469,492
	US Treas Bond 3.25% Due 05-15-2042	US Government Bonds/Interest Strips	601,202	488,578
	US Treas Bond 2% Due 11-15-2041	US Government Bonds/Interest Strips	2,119,964	1,411,676
	US Treas Bond 3% Due 08-15-2048	US Government Bonds/Interest Strips	1,223,859	1,097,109
	US Treas Bond 4.75% Due 11-15-2053	US Government Bonds/Interest Strips	8,255,727	7,729,313
	US Treas Bond 4.5% Due 11-15-2054	US Government Bonds/Interest Strips	13,858,586	13,467,703
	US Treas Bond 2.125% Due 02-15-2054	US Government Bonds/Interest Strips	3,408,221	3,143,297
	US Treas Bond 4.75% Due 05-15-2054	US Government Bonds/Interest Strips	5,825,059	5,353,047
	US Treas Bond 4.25% Due 02-15-2054	US Government Bonds/Interest Strips	8,505,746	8,041,687
	US Treas Bond 1.625% Due 11-15-2050	US Government Bonds/Interest Strips	30,578,493	16,141,629
	US Treas Bond 2% Due 02-15-2052	US Government Bonds/Interest Strips	23,818,288	17,066,359
	US Treas Bond 1.75% WIT Due 08-15-2041	US Government Bonds/Interest Strips	1,145,127	777,984
	US Treas Bond 2.25% Due 05-15-2051	US Government Bonds/Interest Strips	7,683,744	4,390,555
	US Treas Bond 3.625% Due 08-15-2043	US Government Bonds/Interest Strips	559,852	508,805
	US Treas Bond 4.375% Due 08-15-2043	US Government Bonds/Interest Strips	12,227,217	12,433,266
	US Treas Bond 4.625% Due 11-15-2044	US Government Bonds/Interest Strips	6,615,066	6,503,188
	US Treas Notes 4.125% Due 11-30-2031	US Government Bonds/Interest Strips	2,733,828	2,740,063
	Commonwealth Financing Authority 06-01-2042	US Government Bonds/Interest Strips	100,000	73,664
	Louisiana Government 12-01-2039	US Government Bonds/Interest Strips	200,000	197,923
	Texas National Gas 04-01-2041	US Government Bonds/Interest Strips	200,000	196,957
	Blackrock World Ex - US Alpha Tilts L Fund	Common and Collective Trusts	38,540,862	51,439,964
	Blackrock Intermediate Duration	Common and Collective Trusts	56,500,000	59,517,499
*	Northern Trust Collective Emerging Markets Index Fund	Common and Collective Trusts	13,670,060	16,116,802
*	Northern Trust Collective Russell 2000 Index Fund	Common and Collective Trusts	10,381,619	25,103,296
*	Northern Trust Collective S&P 500 Index Fund	Common and Collective Trusts	17,990,321	90,879,132
	Invesco Exchange Traded Russell 1000 Dynamic ETF	Registered Investment Companies	4,547,154	5,066,275
	iShares Core U.S. Aggregate Bond ETF	Registered Investment Companies	32,187,327	30,945,887
	Vanguard Growth ETF	Registered Investment Companies	7,116,986	10,104,212
	Vanguard Large-Cap ETF	Registered Investment Companies	4,320,627	5,080,878
	PIMCO FDS Long Duration Corp	Registered Investment Companies	150,111,615	115,965,717
	Blackrock Money Market	Short-Term Investments	639	639
	EURO	Short-Term Investments	872	872
	MXN - Mexican Peso	Short-Term Investments	11,937	11,937
*	Northern Trust Collective Short Term Investment Fund and US Dollar Funds	Short-Term Investments	807,764	807,764
	PIMCO Short Term Floating NAV II	Short-Term Investments	6,819,253	6,819,226
	Vanguard Federal Money Market Inv	Short-Term Investments	6,897,122	6,897,122

(Continued)

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - Continued

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (If Applicable)	(d) Cost	(e) Current Value
	Corporate Bonds:			
	AIB Group Plc	\$400,000 par, 5.871%, due March 28, 2035	\$ 400,000	400,132
	Aircastle Limited	\$100,000 par, 2.85%, due January 26, 2028	98,543	93,036
	Ares Financial Co	\$100,000 par, 3.65%, due February 01, 2052	97,783	70,128
	Assured Guranty US Holdings Inc	\$600,000 par, 3.6%, due September 15, 2051	598,890	411,666
	Ashtead Capital, Inc	\$200,000 par, 5.55%, due May 30, 2033	199,534	196,940
	Bacardi LTD	\$100,000 par, 5.9%, due June 15, 2043	99,641	96,951
	Banco Santander SA	\$400,000 par, 5.538%, due March 14, 2030	400,000	401,845
	Bank of America Corp	\$100,000 par, 5.202%, due April 25, 2029	95,241	100,464
	Barclays PLC	\$200,000 par, 6.692%, due November 02, 2033	189,778	211,787
	Barclays PLC	\$300,000 par, 7.437%, due November 02, 2033	300,000	330,213
	Berry Global Inc	\$100,000 par, 5.5%, due April 15, 2028	99,096	100,981
	Black Hills Corp	\$300,000 par, 6.15%, due May 15, 2034	297,675	311,935
	Blackstone Holdings Finance Co	\$300,000 par, 2%, due January 30, 2032	297,303	241,427
	BPCE SA	\$500,000 par, 5.975%, due January 18, 2027	500,000	503,911
	Bristol Myers Squibb	\$400,000 par, 5.975%, due November 15, 2027	398,300	385,868
	Broadcom Inc	\$100,000 par, 3.5%, due February 15, 2041	99,654	78,126
	Brookfield Financial Inc	\$300,000 par, 3.5%, due March 30, 2051	313,770	207,157
	Brooklyn Union Gas Co	\$300,000 par, 7.437%, due August 05, 2032	300,000	284,866
	CaixaBank SA	\$400,000 par, 4.625%, due January 18, 2029	400,000	409,885
	Cassa Depositi e Prestiti	\$300,000 par, 5.75%, due May 05, 2026	299,430	302,117
	Centene Corp	\$200,000 par, 2.625%, due August 01, 2031	154,498	164,844
	Chile Electricity	\$200,000 par, 6.01%, due July 20, 2024	193,015	194,600
	Constellation Energy Generation, LLC	\$600,000 par, 5.8%, due March 01, 2033	399,904	408,973
	CSN Resources	\$400,000 par, 4.625%, due June 10, 2031	400,000	310,571
	DTE Electric Co	\$200,000 par, 3.25%, due April 01, 2051	198,330	136,562
	Duke Energy Progress LLC	\$100,000 par, 2.9%, due August 15, 2051	99,820	61,917
	Electricite De France	\$200,000 par, 6.9%, due May 23, 2053	198,646	214,756
	Elevance Health, Inc.	\$100,000 par, 5.125%, due February 15, 2053	99,634	89,144
	Enel Finance International	\$200,000 par, 2.25%, due July 12, 2031	198,756	167,511
	Energy Transfer LP	\$400,000 par, 6.55%, due December 01, 2033	399,544	425,838
	Entergy LA LLC	\$500,000 par, 2.9%, due March 15, 2051	517,805	307,916
	Entergy LA LLC	\$100,000 par, 3.1%, due June 15, 2041	99,364	71,826
	Entergy TX INC	\$200,000 par, 5%, due September 15, 2052	198,852	179,030
	Fairfax Financial Holdings Ltd.	\$500,000 par, 6.35%, due March 22, 2054	498,670	516,787
	Flex Intermediate Holdco	\$200,000 par, 4.317%, due December 30, 2039	199,990	153,649
	Florida Power & Light Company	\$100,000 par, 4.8%, due May 15, 2023	99,969	97,304
	Ford Motor Credit Company LLC	\$200,000 par, 7.35%, due November 04, 2027	210,386	209,392
	Ford Motor Credit Company LLC	\$200,000 par, 4.125%, due August 17, 2027	190,338	193,359
	Glencore Funding	\$100,000 par, 5.7%, due May 08, 2033	99,834	101,029
	Illumina Inc	\$100,000 par, 2.55%, due March 23, 2031	99,798	85,176
	Ipalco Enterprises Inc	\$300,000 par, 5.75%, due April 01, 2034	299,151	300,583
	Intesa Sanpaolo SPA	\$500,000 par, 7.2%, due November 28, 2033	499,505	540,882
	Israel Discount Bank Ltd.	\$300,000 par, 5.375%, due January 26, 2028	299,805	298,130
	Keyspan Gas East Corp	\$400,000 par, 4.625%, due January 18, 2052	400,000	265,872
	Lloyds Banking Group Plc	\$200,000 par, 5.679%, due January 05, 2035	200,000	199,221
	Louisville Gas & Electric Co	\$100,000 par, 5.45%, due April 15, 2033	99,772	101,112
	Marvell Technology, Inc.	\$200,000 par, 5.95%, due September 15, 2033	198,696	207,778
	MDGH GMTN RSC LTD	\$300,000 par, 5.5%, due April 28, 2033	295,749	305,576
	Meta Platforms, Inc.	\$200,000 par, 5.75%, due May 15, 2063	199,404	202,297
	Morgan Stanley	\$100,000 par, 4.5%, due February 11, 2027	99,748	98,571
	Natwest Group	\$300,000 par, 4.6%, due December 31, 2049	300,000	254,825

(Continued)

SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' RETIREMENT PLAN

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - Continued

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (If Applicable)	(d) Cost	(e) Current Value
	Corporate Bonds:			
	New York State Electric & Gas Corp.	\$100,000 par, 5.85%, due August 15, 2033	\$ 99,841	102,254
	Nissan Motor	\$200,000 par, 2.75%, due March 09, 2028	199,912	181,808
	Northern Star Resources Ltd	\$200,000 par, 6.125%, due April 11, 2033	198,016	204,768
	Open Text Corp	\$500,000 par, 5.975%, due December 01, 2027	500,000	516,635
	Owl Rock Capital Corp	\$100,000 par, 2.875%, due June 11, 2028	99,899	90,944
	Pacific Gas & Electric Co	\$100,000 par, 6.95%, due March 15, 2034	99,750	109,566
	Pacific Gas & Electric Co	\$200,000 par, 6.75%, due January 15, 2053	302,534	327,421
	Pacific Gas & Electric	\$400,000 par, 3.75%, due August 15, 2042	403,076	300,891
	PacifiCorp	\$500,000 par, 5.5%, due May 15, 2054	499,780	467,517
	PacifiCorp	\$500,000 par, 5.75%, due April 01, 2037	481,780	503,021
	Piedmont Natural Gas Co	\$100,000 par, 5.4%, due June 15, 2033	99,999	100,018
	Philip Morris International Inc	\$100,000 par, 5.25%, due February 13, 2034	195,622	197,748
	Popular Inc	\$200,000 par, 7.25%, due March 13, 2028	199,274	206,063
	Public Service Co of OK	\$200,000 par, 3.15%, due August 15, 2051	199,152	126,959
	Public Service Co of OK	\$300,000 par, 2.2%, due August 15, 2031	299,010	248,203
	Rand Parent LLC	\$200,000 par, 4%, due February 15, 2030	200,000	201,097
	Renasas Electronics Corp	\$200,000 par, 4%, due November 25, 2026	200,000	189,429
	San Diego Gas & Electric	\$800,000 par, 2.95%, due August 15, 2051	794,944	515,215
	Santander UK Group Holdings	\$200,000 par, 4%, due March 15, 2032	200,000	171,026
	Santos Finance LTD	\$400,000 par, 6.875%, due September 19, 2033	398,376	424,695
	SBNA Auto Receivables Trust 2024-A	\$100,000 par, 6.2%, due March 15, 2027	38,233	38,291
	Societe Generale	\$300,000 par, 7.437%, due January 10, 2053	300,000	295,027
	Southern California Edison Co	\$400,000 par, 3.65%, due June 01, 2051	399,064	283,508
	Synchrony Bank Global	\$400,000 par, 4.625%, due August 23, 2027	400,000	402,705
	Targa Resources Corp	\$100,000 par, 6.5%, due February 15, 2053	97,843	104,484
	TD Synnex Corp	\$100,000 par, 2.375%, due August 09, 2028	200,000	181,434
	TD Synnex Corp	\$100,000 par, 2.65%, due August 09, 2031	99,408	84,100
	TD Synnex Corp	\$200,000 par, 1.75%, due August 09, 2026	199,334	189,918
	Tencent Holdings	\$200,000 par, 3.84%, due April 22, 2051	199,930	148,370
	T-Mobile USA Inc	\$300,000 par, 3.4%, due October 15, 2052	299,694	200,563
	T-Mobile USA Inc	\$200,000 par, 3.6%, due November 15, 2060	201,878	132,456
	UBS Group	\$200,000 par, 2.095%, due November 02, 2032	151,886	164,952
	UBS Group	\$300,000 par, 5.959%, due January 12, 2034	300,000	306,813
	UBS Group	\$250,000 par, 6.442%, due August 11, 2028	252,655	258,362
	United Health Group Inc	\$200,000 par, 5.05%, due April 15, 2053	198,648	180,385
	Virginia Electric And Power Co	\$100,000 par, 5.35%, due January 15, 2054	99,746	94,472
	Vmware Inc	\$100,000 par, 2.2%, due August 15, 2031	99,803	82,973
	Foreign Government Bonds:			
	Hong Kong	\$300,000 par, 4.625%, due January 11, 2033	298,884	300,590
	Mexico	\$11,100 par, 2.75%, due November 27, 2031	473,191	419,085
	Mexico	\$1,300 par, 3%, due December 03, 2026	51,474	49,499
	Mexico	\$5,200 par, 4%, due November 03, 2028	214,672	197,609
	Mexico	\$300,000 par, 6.338%, due May 04, 2053	299,994	266,945
	Republic of Panama	\$600,000 par, 6.853%, due March 28, 2054	557,076	511,290
	Republic of Poland	\$200,000 par, 5.5%, due April 04, 2053	197,540	184,825
	Republic of Serbia	\$400,000 par, 6.5%, due September 26, 2033	390,812	410,758
	Saudi Arabia Kingdom Global Medium	\$300,000 par, 5%, due January 18, 2053	278,082	253,719
	State of Israel	\$400,000 par, 6.043%, due March 12, 2054	383,856	365,659
	Republic of Turkey	\$200,000 par, 5.875%, due May 21, 2030	216,058	217,340
			\$ 620,977,390	658,412,482

* Party-in-interest

**SHRINERS HOSPITALS FOR CHILDREN
EMPLOYEES' RETIREMENT PLAN**

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer Identification Number (EIN): 36-2193608

Plan Number: 001

For the Year Ended December 31, 2024

Series of Transactions

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Northern Trust	Northern Trust Collective S&P 500 Index Fund	\$ -	57,500,000	-	-	11,589,588	57,500,000	45,910,412
Northern Trust	Northern Trust Collective Short Term Investment Fund	205,272,963	-	-	-	205,272,963	205,272,963	-
Northern Trust	Northern Trust Collective Short Term Investment Fund	-	209,186,307	-	-	209,186,307	209,186,307	-
Northern Trust	PIMCO Long-Term Credit Bond Fund	31,466,448	-	-	-	31,466,448	31,466,448	-
Northern Trust	PIMCO Long-Term Credit Bond Fund	-	9,300,000	-	-	12,595,448	9,300,000	(3,295,448)
Northern Trust	PIMCO Short-Term Fund	22,310,915	-	-	-	22,310,915	22,310,915	-
Northern Trust	PIMCO Short-Term Fund	-	15,495,000	-	-	15,494,352	15,495,000	648
Transamerica	Vanguard Money Market	41,850,000	-	-	-	41,850,000	41,850,000	-
Transamerica	Vanguard Money Market	-	38,290,955	-	-	38,290,955	38,290,955	-

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	14	0	0	0	0	0	14
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	44	30	1	0	0	0	75
	-	-	-	-	93,751	84,158	-	-	-	-	89,269
45-49	0	0	0	0	47	66	15	1	0	0	129
	-	-	-	-	100,205	85,706	-	-	-	-	89,252
50-54	0	0	0	0	36	54	59	23	0	0	172
	-	-	-	-	138,154	94,857	99,234	84,339	-	-	104,014
55-59	0	0	0	0	30	43	63	48	19	0	203
	-	-	-	-	92,201	108,834	96,175	94,183	-	-	97,947
60-64	0	0	0	0	33	54	59	41	44	17	248
	-	-	-	-	73,041	100,542	95,519	112,294	94,285	-	95,729
65-69	0	0	0	0	21	21	19	11	9	9	90
	-	-	-	-	78,798	79,093	-	-	-	-	94,113
70 & over	0	0	0	0	3	3	0	1	0	1	8
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	228	271	216	125	72	27	939
	-	-	-	-	95,992	93,143	94,650	104,800	95,569	85,291	95,694

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
 EIN / PN: 36-2193608 / 001
 Plan Sponsor: Shriners Children's
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.13%	4.44%

Annual rates of increase

- Compensation 3.50%
- Future Social Security wage bases 3.00%

Administrative (plan-related) expense

\$1,020,000

The average non-investment administrative expenses paid from the trust over the preceding 3 years plus the PBGC premiums expected to be paid during the plan year (rounded to the nearest \$10,000).

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

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

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
EIN / PN: 36-2193608 / 001
Plan Sponsor: Shriners Children's
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. It is assumed there will be no new or rehired participants.

Mortality

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

Termination The rates at which participants are assumed to leave the company by age, based on observed rates of termination during the years 2012 through 2016 under the Plan, are shown below.

Percentage leaving during the year	
Age	Rate
20 – 29	15.00%
30 – 32	14.00%
33 – 34	12.00%
35 – 36	9.00%
37 – 40	8.00%
41 – 49	7.00%
50 – 52	6.00%
53 – 54	5.00%
55 and older	0.00%

Plan Name: Shriners Hospitals for Children Employees’ Retirement Plan
EIN / PN: 36-2193608 / 001
Plan Sponsor: Shriners Children’s
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Representative rates at which participants become disabled by age and gender are shown below.

Percentage becoming disabled during the year		
<i>Age</i>	<i>Male</i>	<i>Female</i>
25	0.12%	0.18%
40	0.15%	0.22%
54	0.59%	0.89%

Retirement

Based on observed rates of retirement during the years 2012 through 2016 under the Plan. Rates varying by age, average age 63.

Percentage retiring during the year	
<i>Age</i>	<i>Rate</i>
55	6.50%
56	6.50%
57	6.50%
58	6.50%
59	6.50%
60	6.50%
61	6.50%
62	12.0%
63	12.0%
64	12.0%
65	30.0%
66	30.0%
67	20.0%
68	20.0%
69	25.0%
70	25.0%
71	50.0%
72	50.0%
73	50.0%
74	50.0%
75 or older	100.0%

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
EIN / PN: 36-2193608 / 001
Plan Sponsor: Shriners Children's
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement dates and form of payment:

- Preretirement death benefit A life annuity to the spouse starting at the later of the death of the active participant or the date the participant would have attained age 55
- Termination Upon termination, 50% of active participants are assumed to elect a lump sum form of payment under the plan when eligible; 50% are assumed to take a deferred to age 65 life annuity
- Disability benefit Participant is assumed to take a lump sum (if eligible), otherwise a life annuity on Normal Retirement Date
- Retirement Upon retirement, 50% of active participants are assumed to elect a lump sum form of payment under the plan when eligible; 50% are assumed to take an immediate life annuity
- Deferred Vested A life annuity at age 65

Percent married 70% of males and females

Spouse age Wife three years younger than husband

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as W-2 earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.

Loads None

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. Lump sums were valued using the substitution of annuity form under IRS Regulations §1.430(d)-1(f)(4).

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
EIN / PN: 36-2193608 / 001
Plan Sponsor: Shriners Children's
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date First day of plan year

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

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

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the applicable plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Shriners Children's and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits with a present value up to \$1,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
EIN / PN: 36-2193608 / 001
Plan Sponsor: Shriners Children's
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third-party administrator furnished participant data as of January 1, 2024. Information on assets, contributions, and plan provisions was provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data:

- Participants on LTD are assumed to accrue one additional year of vesting service and credited service.

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

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rate of compensation increase	Shriners selected a compensation increase assumption of 3.5% for the 2024 plan year, the same as used for the 2023 plan year. This assumption is based on the results of a 5-year experience study completed in 2017 (based on observed rates for the years 2012 through 2016). However, annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Shriners Hospitals for Children Employees' Retirement Plan
EIN / PN:	36-2193608 / 001
Plan Sponsor:	Shriners Children's
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on a 5-year experience study completed in 2017 (based on observed rates for the years 2012 through 2016). Annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on a 5-year experience study completed in 2017 (based on observed rates for the years 2012 through 2016). Annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

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

Change in assumptions since prior valuation	• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. • The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. • The assumed plan-related expenses added to the target normal cost were changed from \$1,530,000 for 2023 to \$1,020,000 for 2024.
Change in methods since prior valuation	None.

Plan Name:	Shriners Hospitals for Children Employees' Retirement Plan
EIN / PN:	36-2193608 / 001
Plan Sponsor:	Shriners Children's
Valuation Date:	January 1, 2024

Plan Name	Shriners Hospitals for Children Employees' Retirement Plan
Plan Sponsor EIN	36-2193608
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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 SHRINERS HOSPITALS FOR CHILDREN EMPLOYEES' 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 Shriners Children's	D Employer Identification Number (EIN) 36-2193608
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	667,891,124
b Actuarial value		2b	722,092,543
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	2,648	379,326,108	379,326,108
b For terminated vested participants	1,104	72,983,241	72,983,241
c For active participants	939	177,451,289	184,362,848
d Total	4,691	629,760,638	636,672,197
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		5.13%
6 Target normal cost			
a Present value of current plan year accruals		6a	13,714,748
b Expected plan-related expenses		6b	1,020,000
c Target normal cost		6c	14,734,748

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	Gillian H Nicoletta		10/10/2025
	Signature of actuary		Date
Gillian H Nicoletta		2306831	
Type or print name of actuary		Most recent enrollment number	
Willis Towers Watson US LLC		813-490-6814	
Firm name		Telephone number (including area code)	
3407 W Dr. M. L. King Jr. Blvd Suite 200 Tampa FL 33607			
Address of the firm			

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	48,210,883
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	48,210,883
10	Interest on line 9 using prior year's actual return of <u>11.11</u> %	0	5,356,229
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		12,134,401
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>5.26</u> %		638,269
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance.....		12,772,670
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	53,567,112

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	105.00 %
15	Adjusted funding target attainment percentage.....	15	113.41 %
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	101.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/17/2025	15,000,000	0					
			Totals ►	18(b)	15,000,000	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	14, 236, 360

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a “funding shortfall” for the prior year? ☐ Yes ☒ No

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	14,734,748
b	Excess assets, if applicable, but not greater than line 31a	31b	14,734,748
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			14,236,360
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			14,236,360
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
			0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Shriners Children's
EIN/PN	36-2193608 / 001
Plan Name	Shriners Hospitals for Children Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Gillian Nicoletta
Enrollment Number	23-06831

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

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

SCHEDULE SB ATTACHMENTS

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

Age	Percent Retiring	Remaining Active	Number Retiring	# Retiring * Age
55	6.50%	1.00000	0.06500	3.58
56	6.50%	0.93500	0.06078	3.40
57	6.50%	0.87423	0.05682	3.24
58	6.50%	0.81740	0.05313	3.08
59	6.50%	0.76427	0.04968	2.93
60	6.50%	0.71459	0.04645	2.79
61	6.50%	0.66814	0.04343	2.65
62	12.00%	0.62471	0.07497	4.65
63	12.00%	0.54975	0.06597	4.16
64	12.00%	0.48378	0.05805	3.72
65	30.00%	0.42573	0.12772	8.30
66	30.00%	0.29801	0.08940	5.90
67	20.00%	0.20861	0.04172	2.80
68	20.00%	0.16688	0.03338	2.27
69	25.00%	0.13351	0.03338	2.30
70	25.00%	0.10013	0.02503	1.75
71	50.00%	0.07510	0.03755	2.67
72	50.00%	0.03755	0.01877	1.35
73	50.00%	0.01877	0.00939	0.69
74	50.00%	0.00939	0.00469	0.35
75	100.0%	0.00469	0.00469	0.35
Weighted Average Retirement Age				63

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
 EIN / PN: 36-2193608 / 001
 Plan Sponsor: Shriners Children's
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.13%	4.44%

Annual rates of increase

- Compensation 3.50%
- Future Social Security wage bases 3.00%

Administrative (plan-related) expense

\$1,020,000

The average non-investment administrative expenses paid from the trust over the preceding 3 years plus the PBGC premiums expected to be paid during the plan year (rounded to the nearest \$10,000).

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

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

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
EIN / PN: 36-2193608 / 001
Plan Sponsor: Shriners Children's
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. It is assumed there will be no new or rehired participants.

Mortality

- Healthy

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

- Disabled

Same as described above for Healthy Mortality.

Termination

The rates at which participants are assumed to leave the company by age, based on observed rates of termination during the years 2012 through 2016 under the Plan, are shown below.

Percentage leaving during the year	
Age	Rate
20 – 29	15.00%
30 – 32	14.00%
33 – 34	12.00%
35 – 36	9.00%
37 – 40	8.00%
41 – 49	7.00%
50 – 52	6.00%
53 – 54	5.00%
55 and older	0.00%

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
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Plan Sponsor: Shriners Children's
Valuation Date: January 1, 2024

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Disability

Representative rates at which participants become disabled by age and gender are shown below.

Percentage becoming disabled during the year		
Age	Male	Female
25	0.12%	0.18%
40	0.15%	0.22%
54	0.59%	0.89%

Retirement

Based on observed rates of retirement during the years 2012 through 2016 under the Plan. Rates varying by age, average age 63.

Percentage retiring during the year	
Age	Rate
55	6.50%
56	6.50%
57	6.50%
58	6.50%
59	6.50%
60	6.50%
61	6.50%
62	12.0%
63	12.0%
64	12.0%
65	30.0%
66	30.0%
67	20.0%
68	20.0%
69	25.0%
70	25.0%
71	50.0%
72	50.0%
73	50.0%
74	50.0%
75 or older	100.0%

Plan Name: Shriners Hospitals for Children Employees' Retirement Plan
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Benefit commencement dates and form of payment:

- Preretirement death benefit A life annuity to the spouse starting at the later of the death of the active participant or the date the participant would have attained age 55
- Termination Upon termination, 50% of active participants are assumed to elect a lump sum form of payment under the plan when eligible; 50% are assumed to take a deferred to age 65 life annuity
- Disability benefit Participant is assumed to take a lump sum (if eligible), otherwise a life annuity on Normal Retirement Date
- Retirement Upon retirement, 50% of active participants are assumed to elect a lump sum form of payment under the plan when eligible; 50% are assumed to take an immediate life annuity
- Deferred Vested A life annuity at age 65

Percent married 70% of males and females

Spouse age Wife three years younger than husband

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as W-2 earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.

Loads None

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. Lump sums were valued using the substitution of annuity form under IRS Regulations §1.430(d)-1(f)(4).

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the applicable plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Shriners Children's and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits with a present value up to \$1,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor through its third-party administrator furnished participant data as of January 1, 2024. Information on assets, contributions, and plan provisions was provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data:

- Participants on LTD are assumed to accrue one additional year of vesting service and credited service.

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

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rate of compensation increase	Shriners selected a compensation increase assumption of 3.5% for the 2024 plan year, the same as used for the 2023 plan year. This assumption is based on the results of a 5-year experience study completed in 2017 (based on observed rates for the years 2012 through 2016). However, annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.

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Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on a 5-year experience study completed in 2017 (based on observed rates for the years 2012 through 2016). Annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on a 5-year experience study completed in 2017 (based on observed rates for the years 2012 through 2016). Annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

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

Change in assumptions since prior valuation	• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. • The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. • The assumed plan-related expenses added to the target normal cost were changed from \$1,530,000 for 2023 to \$1,020,000 for 2024.
Change in methods since prior valuation	None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$1,530,000 for 2023 to \$1,020,000 for 2024

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was amended and restated as of January 1, 2013. The most recent amendment reflected in this valuation was effective June 1, 2017.

Covered Employees	All employees who became participants in the plan before April 1, 2009
Participation Date	First day of the month following the later of the completion of the 12-month period following employment (and 1,000 hours of service) and the first Plan Year during which 1,000 hours of service are completed. The plan is closed to new participants after March 31, 2009.

Definitions

Plan Year	The 12-month period beginning on each January 1 and ending on the following December 31.
Vesting service	One year for each 1,000-hour calendar year of employment
Benefit service	Calendar Years After 1990: A fractional year of benefit service (not to exceed 1.00) for completion of at least 1,000 hours of service in that year, determined by dividing hours of service for the calendar year by 2,000. Before 1991: Benefit Service is credited during a calendar year at a rate of one-twelfth of a year for each 83 hours worked by an Employee in a complete calendar month to a maximum of one year.
Earnings	Total salary and wages as reported for federal income tax purposes plus salary deferrals under Section 403(b) and 457(b) of the Internal Revenue Code.
Average earnings	The average of the highest five consecutive calendar years of earnings during all years of employment.
Covered compensation	The 35-year average of Social Security Wage Bases ending in the year social security retirement age is attained.

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Normal retirement date (NRD)	First of month coinciding with or next following the later of the attainment of age 65 or the fifth anniversary of the date of participation.
Monthly pension benefit	1% of Average Earnings multiplied by years and months of Benefit Service, plus ½% of Average Earnings in excess of Covered Compensation multiplied by years and months of Benefit Service not to exceed 45.5 years.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55 th birthday.
Actuarial equivalence	Actuarial equivalence, for annuity forms of benefit payment, is determined using a 7% interest rate and the 1983 Group Annuity Mortality Table for males, set back 5 years for participants and set back 2 years for a beneficiary.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Termination due to disability. Plan does not pay any benefits while participant receives long-term disability benefits.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	A benefit to commence at Normal Retirement Date equal to an amount calculated as for Normal Retirement based on Average Earnings and Benefit Service at date of retirement. The above benefit is reduced 5/12% of each of the first 60 months below age 62, 13/25% for each of the next 12 months (below age 57), and 12/25% for each month below age 56 that payment commences for participants terminating employment after eligibility for Early Retirement. The maximum years and months of Benefit Service recognized in the calculation of the Early Retirement Benefit decrease from age 65 to age 62 with respect to earnings in excess of Covered Compensation. The amount of the decrease per year is 3.5 years of Benefit Service, so that for terminations at age 62 or earlier, the maximum years of Benefit Service taken into account are 35.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, payable at Normal Retirement Date. May be paid as early as age 55 reduced 5/12% for each month payment commences prior to age 65 for participants hired prior to July 1, 1989 and actuarially reduced for all other participants.
Disability	An active Participant who becomes disabled continues to accrue Vesting Service and Benefit Service while disabled, and, for purposes of calculating Average Earnings, the rate of Earnings in effect on the date of disability is assumed to continue. If the Participant reaches Normal Retirement or Early Retirement, while disabled, he is entitled to benefits as though he were retiring from active employment. If the Participant ceases to be disabled before age 55 and does not return to work, he is entitled to any vested Benefit(s) he may have earned. The Pension Plan does not pay any benefits to a Participant during receipt of long-term disability benefits.

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Death with preretirement spouse benefits

Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly Pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% or 50% J&S income annuity; 10 or 20 years certain or life annuity; level income option; single life annuity; a Lump Sum Option with spousal consent if the amount is determined to be \$100,000 or less.

Maximum on benefits and pay

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

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

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Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	14	0	0	0	0	0	14
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	44	30	1	0	0	0	75
	-	-	-	-	93,751	84,158	-	-	-	-	89,269
45-49	0	0	0	0	47	66	15	1	0	0	129
	-	-	-	-	100,205	85,706	-	-	-	-	89,252
50-54	0	0	0	0	36	54	59	23	0	0	172
	-	-	-	-	138,154	94,857	99,234	84,339	-	-	104,014
55-59	0	0	0	0	30	43	63	48	19	0	203
	-	-	-	-	92,201	108,834	96,175	94,183	-	-	97,947
60-64	0	0	0	0	33	54	59	41	44	17	248
	-	-	-	-	73,041	100,542	95,519	112,294	94,285	-	95,729
65-69	0	0	0	0	21	21	19	11	9	9	90
	-	-	-	-	78,798	79,093	-	-	-	-	94,113
70 & over	0	0	0	0	3	3	0	1	0	1	8
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	228	271	216	125	72	27	939
	-	-	-	-	95,992	93,143	94,650	104,800	95,569	85,291	95,694

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	981,483	768,674	35,204,790	36,954,947
2025	2,943,302	1,509,847	34,479,008	38,932,157
2026	4,802,879	1,878,595	33,683,052	40,364,526
2027	6,488,248	2,244,001	32,839,075	41,571,324
2028	8,061,156	2,753,663	31,973,343	42,788,162
2029	9,463,381	3,271,494	31,070,815	43,805,690
2030	10,677,850	3,782,419	30,140,671	44,600,940
2031	11,713,038	4,230,696	29,164,308	45,108,042
2032	12,563,196	4,548,206	28,112,754	45,224,156
2033	13,293,945	4,820,668	26,997,523	45,112,136
2034	13,905,938	5,117,515	25,849,896	44,873,349
2035	14,428,409	5,456,987	24,683,483	44,568,879
2036	14,858,883	5,757,147	23,487,688	44,103,718
2037	15,188,310	6,004,496	22,247,625	43,440,431
2038	15,423,544	6,152,804	20,958,684	42,535,032
2039	15,607,171	6,229,947	19,634,239	41,471,357
2040	15,748,675	6,311,636	18,272,098	40,332,409
2041	15,775,765	6,361,378	16,873,194	39,010,337
2042	15,702,499	6,387,662	15,461,707	37,551,868
2043	15,576,546	6,413,276	14,055,032	36,044,854
2044	15,370,079	6,413,916	12,699,726	34,483,721
2045	15,114,028	6,376,771	11,413,132	32,903,931
2046	14,842,113	6,263,856	10,170,733	31,276,702
2047	14,461,548	6,100,126	8,983,796	29,545,470
2048	13,970,682	5,906,253	7,862,551	27,739,486
2049	13,407,039	5,684,082	6,815,657	25,906,778
2050	12,809,819	5,446,716	5,849,884	24,106,419
2051	12,175,083	5,201,404	4,969,832	22,346,319
2052	11,482,557	4,938,469	4,177,959	20,598,985
2053	10,769,708	4,661,169	3,474,624	18,905,501

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	10,050,060	4,375,839	2,858,071	17,283,970
2055	9,331,244	4,086,991	2,324,773	15,743,008
2056	8,620,318	3,798,303	1,869,751	14,288,372
2057	7,923,494	3,512,087	1,486,853	12,922,434
2058	7,246,259	3,230,577	1,169,164	11,646,000
2059	6,593,658	2,955,875	909,309	10,458,842
2060	5,969,812	2,689,932	699,758	9,359,502
2061	5,377,922	2,434,512	533,170	8,345,604
2062	4,820,371	2,191,118	402,607	7,414,096
2063	4,298,792	1,960,939	301,699	6,561,430
2064	3,814,033	1,744,871	224,771	5,783,675
2065	3,366,317	1,543,513	166,887	5,076,717
2066	2,955,308	1,357,168	123,855	4,436,331
2067	2,580,140	1,185,868	92,196	3,858,204
2068	2,239,539	1,029,379	69,088	3,338,006
2069	1,931,951	887,300	52,298	2,871,549
2070	1,655,619	759,149	40,095	2,454,863
2071	1,408,742	644,369	31,173	2,084,284
2072	1,189,517	542,333	24,571	1,756,421
2073	996,132	452,356	19,599	1,468,087

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Shriners Children's
EIN/PN	36-2193608 / 001
Plan Name	Shriners Hospitals for Children Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Gillian Nicoletta
Enrollment Number	23-06831

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

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

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

Age	Percent Retiring	Remaining Active	Number Retiring	# Retiring * Age
55	6.50%	1.00000	0.06500	3.58
56	6.50%	0.93500	0.06078	3.40
57	6.50%	0.87423	0.05682	3.24
58	6.50%	0.81740	0.05313	3.08
59	6.50%	0.76427	0.04968	2.93
60	6.50%	0.71459	0.04645	2.79
61	6.50%	0.66814	0.04343	2.65
62	12.00%	0.62471	0.07497	4.65
63	12.00%	0.54975	0.06597	4.16
64	12.00%	0.48378	0.05805	3.72
65	30.00%	0.42573	0.12772	8.30
66	30.00%	0.29801	0.08940	5.90
67	20.00%	0.20861	0.04172	2.80
68	20.00%	0.16688	0.03338	2.27
69	25.00%	0.13351	0.03338	2.30
70	25.00%	0.10013	0.02503	1.75
71	50.00%	0.07510	0.03755	2.67
72	50.00%	0.03755	0.01877	1.35
73	50.00%	0.01877	0.00939	0.69
74	50.00%	0.00939	0.00469	0.35
75	100.0%	0.00469	0.00469	0.35
Weighted Average Retirement Age				63

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	981,483	768,674	35,204,790	36,954,947
2025	2,943,302	1,509,847	34,479,008	38,932,157
2026	4,802,879	1,878,595	33,683,052	40,364,526
2027	6,488,248	2,244,001	32,839,075	41,571,324
2028	8,061,156	2,753,663	31,973,343	42,788,162
2029	9,463,381	3,271,494	31,070,815	43,805,690
2030	10,677,850	3,782,419	30,140,671	44,600,940
2031	11,713,038	4,230,696	29,164,308	45,108,042
2032	12,563,196	4,548,206	28,112,754	45,224,156
2033	13,293,945	4,820,668	26,997,523	45,112,136
2034	13,905,938	5,117,515	25,849,896	44,873,349
2035	14,428,409	5,456,987	24,683,483	44,568,879
2036	14,858,883	5,757,147	23,487,688	44,103,718
2037	15,188,310	6,004,496	22,247,625	43,440,431
2038	15,423,544	6,152,804	20,958,684	42,535,032
2039	15,607,171	6,229,947	19,634,239	41,471,357
2040	15,748,675	6,311,636	18,272,098	40,332,409
2041	15,775,765	6,361,378	16,873,194	39,010,337
2042	15,702,499	6,387,662	15,461,707	37,551,868
2043	15,576,546	6,413,276	14,055,032	36,044,854
2044	15,370,079	6,413,916	12,699,726	34,483,721
2045	15,114,028	6,376,771	11,413,132	32,903,931
2046	14,842,113	6,263,856	10,170,733	31,276,702
2047	14,461,548	6,100,126	8,983,796	29,545,470
2048	13,970,682	5,906,253	7,862,551	27,739,486
2049	13,407,039	5,684,082	6,815,657	25,906,778
2050	12,809,819	5,446,716	5,849,884	24,106,419
2051	12,175,083	5,201,404	4,969,832	22,346,319
2052	11,482,557	4,938,469	4,177,959	20,598,985
2053	10,769,708	4,661,169	3,474,624	18,905,501

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	10,050,060	4,375,839	2,858,071	17,283,970
2055	9,331,244	4,086,991	2,324,773	15,743,008
2056	8,620,318	3,798,303	1,869,751	14,288,372
2057	7,923,494	3,512,087	1,486,853	12,922,434
2058	7,246,259	3,230,577	1,169,164	11,646,000
2059	6,593,658	2,955,875	909,309	10,458,842
2060	5,969,812	2,689,932	699,758	9,359,502
2061	5,377,922	2,434,512	533,170	8,345,604
2062	4,820,371	2,191,118	402,607	7,414,096
2063	4,298,792	1,960,939	301,699	6,561,430
2064	3,814,033	1,744,871	224,771	5,783,675
2065	3,366,317	1,543,513	166,887	5,076,717
2066	2,955,308	1,357,168	123,855	4,436,331
2067	2,580,140	1,185,868	92,196	3,858,204
2068	2,239,539	1,029,379	69,088	3,338,006
2069	1,931,951	887,300	52,298	2,871,549
2070	1,655,619	759,149	40,095	2,454,863
2071	1,408,742	644,369	31,173	2,084,284
2072	1,189,517	542,333	24,571	1,756,421
2073	996,132	452,356	19,599	1,468,087

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was amended and restated as of January 1, 2013. The most recent amendment reflected in this valuation was effective June 1, 2017.

Covered Employees	All employees who became participants in the plan before April 1, 2009
Participation Date	First day of the month following the later of the completion of the 12-month period following employment (and 1,000 hours of service) and the first Plan Year during which 1,000 hours of service are completed. The plan is closed to new participants after March 31, 2009.

Definitions

Plan Year	The 12-month period beginning on each January 1 and ending on the following December 31.
Vesting service	One year for each 1,000-hour calendar year of employment
Benefit service	Calendar Years After 1990: A fractional year of benefit service (not to exceed 1.00) for completion of at least 1,000 hours of service in that year, determined by dividing hours of service for the calendar year by 2,000. Before 1991: Benefit Service is credited during a calendar year at a rate of one-twelfth of a year for each 83 hours worked by an Employee in a complete calendar month to a maximum of one year.
Earnings	Total salary and wages as reported for federal income tax purposes plus salary deferrals under Section 403(b) and 457(b) of the Internal Revenue Code.
Average earnings	The average of the highest five consecutive calendar years of earnings during all years of employment.
Covered compensation	The 35-year average of Social Security Wage Bases ending in the year social security retirement age is attained.

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Normal retirement date (NRD)	First of month coinciding with or next following the later of the attainment of age 65 or the fifth anniversary of the date of participation.
Monthly pension benefit	1% of Average Earnings multiplied by years and months of Benefit Service, plus ½% of Average Earnings in excess of Covered Compensation multiplied by years and months of Benefit Service not to exceed 45.5 years.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55 th birthday.
Actuarial equivalence	Actuarial equivalence, for annuity forms of benefit payment, is determined using a 7% interest rate and the 1983 Group Annuity Mortality Table for males, set back 5 years for participants and set back 2 years for a beneficiary.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Termination due to disability. Plan does not pay any benefits while participant receives long-term disability benefits.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	A benefit to commence at Normal Retirement Date equal to an amount calculated as for Normal Retirement based on Average Earnings and Benefit Service at date of retirement. The above benefit is reduced 5/12% of each of the first 60 months below age 62, 13/25% for each of the next 12 months (below age 57), and 12/25% for each month below age 56 that payment commences for participants terminating employment after eligibility for Early Retirement. The maximum years and months of Benefit Service recognized in the calculation of the Early Retirement Benefit decrease from age 65 to age 62 with respect to earnings in excess of Covered Compensation. The amount of the decrease per year is 3.5 years of Benefit Service, so that for terminations at age 62 or earlier, the maximum years of Benefit Service taken into account are 35.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, payable at Normal Retirement Date. May be paid as early as age 55 reduced 5/12% for each month payment commences prior to age 65 for participants hired prior to July 1, 1989 and actuarially reduced for all other participants.
Disability	An active Participant who becomes disabled continues to accrue Vesting Service and Benefit Service while disabled, and, for purposes of calculating Average Earnings, the rate of Earnings in effect on the date of disability is assumed to continue. If the Participant reaches Normal Retirement or Early Retirement, while disabled, he is entitled to benefits as though he were retiring from active employment. If the Participant ceases to be disabled before age 55 and does not return to work, he is entitled to any vested Benefit(s) he may have earned. The Pension Plan does not pay any benefits to a Participant during receipt of long-term disability benefits.

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Death with preretirement spouse benefits

Monthly preretirement spouse benefit is payable. In-service death is company-paid; death after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly Pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% or 50% J&S income annuity; 10 or 20 years certain or life annuity; level income option; single life annuity; a Lump Sum Option with spousal consent if the amount is determined to be \$100,000 or less.

Maximum on benefits and pay

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

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

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Plan Name	Shriners Hospitals for Children Employees' Retirement Plan
Plan Sponsor EIN	36-2193608
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$1,530,000 for 2023 to \$1,020,000 for 2024

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