

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: ALTRU HEALTH SYSTEM CASH BALANCE PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): ALTRU HEALTH SYSTEM
2b Employer Identification Number (EIN): 45-0310462
2c Plan Sponsor's telephone number: 701-780-5200
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.

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2056
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1282
	6a(2)	1148
	6b	252
	6c	455
	6d	1855
	6e	19
	6f	1874
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan ALTRU HEALTH SYSTEM CASH BALANCE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 ALTRU HEALTH SYSTEM</p>	<p>D Employer Identification Number (EIN) 45-0310462</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC-1946	3	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	186063
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input checked="" type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 91632
c	Additions: (1) Contributions deposited during the year	7c(1) 8065
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 1885
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ REDETERMINED MINIMUM FUND	7c(5) 3563
	(6) Total additions	7c(6) 13513
d	Total of balance and additions (add lines 7b and 7c(6))	7d 105145
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) -84481
	(2) Administration charge made by carrier.....	7e(2) 3563
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) -80918	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 186063

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

A Name of plan <u>ALTRU HEALTH SYSTEM CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALTRU HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>45-0310462</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>88992225</u>		
b Actuarial value	2b	<u>90033017</u>		
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	<u>275</u>	<u>18357231</u>	<u>18357231</u>	
b For terminated vested participants	<u>501</u>	<u>13445860</u>	<u>13445860</u>	
c For active participants	<u>1282</u>	<u>55135940</u>	<u>55142776</u>	
d Total	<u>2058</u>	<u>86939031</u>	<u>86945867</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>5.07 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>0</u>		
b Expected plan-related expenses	6b	<u>670000</u>		
c Target normal cost	6c	<u>670000</u>		

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

SIGN HERE			
	Signature of actuary	<u>10/07/2025</u>	Date
	<u>ADAM COBURN, EA, MAAA</u>	<u>23-07924</u>	Most recent enrollment number
	Type or print name of actuary	<u>214-220-6292</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>1717 MAIN ST, SUITE 4400</u> <u>DALLAS, TX 75201</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16400690
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1276276
9	Amount remaining (line 7 minus line 8)	0	15124414
10	Interest on line 9 using prior year's actual return of <u>8.23</u> %	0	1244739
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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	16369153

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.72 %
15	Adjusted funding target attainment percentage	15	103.55 %
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	91.80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year					
31 Target normal cost and excess assets (see instructions):					
a Target normal cost (line 6c)				31a	670000
b Excess assets, if applicable, but not greater than line 31a				31b	0
32 Amortization installments:		Outstanding Balance		Installment	
a Net shortfall amortization installment		13282003		1240022	
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	1910022
		Carryover balance		Prefunding balance	
35 Balances elected for use to offset funding requirement		0		1910022	
36 Additional cash requirement (line 34 minus line 35)				36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37	0
38 Present value of excess contributions for current year (see instructions)					
a Total (excess, if any, of line 37 over line 36)				38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39	0
40 Unpaid minimum required contributions for all years				40	0

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

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

A Name of plan ALTRU HEALTH SYSTEM CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTRU HEALTH SYSTEM	D Employer Identification Number (EIN) 45-0310462	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MERCER

13-2834414

(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	ACTUARY	347641	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

(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?
51	TRUSTEE	318223	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALERUS FINANCIAL

45-0140105

(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	TRUSTEE	59985	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANCORP ASSET MGMT INC

41-2003732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	16518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOLDMAN SACHS & CO. LLC

13-5108880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	13462	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>ALTRU HEALTH SYSTEM CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALTRU HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>45-0310462</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US CREDIT CIT</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGAMENT AMERICA</u>		
c EIN-PN <u>35-7085469-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26105733</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US SHORTDUROPP FI</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGAMENT AMERICA</u>		
c EIN-PN <u>99-2056103-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55350733</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION CREDIT CIT</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA</u>		
c EIN-PN <u>35-7085469-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALTRU HEALTH SYSTEM CASH BALANCE PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTRU HEALTH SYSTEM	D Employer Identification Number (EIN) 45-0310462

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3259122	3325
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11631690	708072
(2) U.S. Government securities	1c(2)	7006719	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1532062	0
(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)	61970224	81456466
(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)	6567586	1205081
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	91632	186063
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	92059035	83559007
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2988926	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2988926	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	89070109	83559007

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1809576	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1809576
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	116228	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		116228
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	174692973	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	166968079	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7724894
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4116379	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4116379

		(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		5534319

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10122485	
(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)		10122485
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	337558	
(6) Bank or trust company trustee/custodial fees	2i(6)	29980	
(7) Actuarial fees	2i(7)	347641	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	207757	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		922936
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11045421

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5511102
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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 559435.

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

A Name of plan ALTRU HEALTH SYSTEM CASH BALANCE PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTRU HEALTH SYSTEM	D Employer Identification Number (EIN) 45-0310462	

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): _____		
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	158

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 9.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 77.1 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 13.5 % Other: 0.1 %

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 _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	ALTRU HEALTH SYSTEM CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	45-0310462	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29			1			
30 to 34			2			
35 to 39			4			
40 to 44			3			
45 to 49			2			
50 to 54						
55 to 59						
60 to 64			2			
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	6					
30 to 34	74		4056	37		10651
35 to 39	61		6621	122		17707
40 to 44	33		5993	67		19037
45 to 49	18			35		19505
50 to 54	16			26		20586
55 to 59	9			18		
60 to 64	9			17		
65 to 69	4			5		
70 & Up	2			3		

Name of Plan	ALTRU HEALTH SYSTEM CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	45-0310462	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	32		28045			
40 to 44	76		34686	27		49854
45 to 49	39		45306	52		70771
50 to 54	34		44777	39		79719
55 to 59	24		34135	28		56369
60 to 64	34		34373	23		51216
65 to 69	6			7		
70 & Up	2			4		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	9					
50 to 54	46		101132	14		
55 to 59	29		100154	39		115190
60 to 64	18			20		101787
65 to 69	9			9		
70 & Up						

Name of Plan	ALTRU HEALTH SYSTEM CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	45-0310462	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	14					
60 to 64	23		126993	31		108605
65 to 69	5			11		
70 & Up				2		

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	ALTRU HEALTH SYSTEM CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	45-0310462	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7350843	3560640	1941451	12852934
2025	6116539	690848	1863228	8670615
2026	5489549	381102	1786031	7656682
2027	5353512	782636	1697902	7834050
2028	4529744	494772	1623927	6648443
2029	4298389	593517	1551540	6443446
2030	3922577	845378	1480509	6248464
2031	3663893	342950	1401223	5408066
2032	3448838	513759	1331876	5294473
2033	3216168	279369	1262841	4758378
2034	3018195	677861	1193834	4889890
2035	2864184	911784	1124669	4900637
2036	2592764	693543	1055285	4341592
2037	2581907	446066	985748	4013721
2038	2364227	648935	916238	3929400
2039	2080755	475438	847012	3403205
2040	2012754	601729	778385	3392868
2041	1727422	560996	710721	2999139
2042	1669618	789487	644424	3103529
2043	1503672	553211	579909	2636792
2044	1554478	1148354	517600	3220432
2045	1369225	605943	457930	2433098
2046	1213571	640294	401312	2255177
2047	1096170	927681	348127	2371978
2048	1057021	716463	298728	2072212

Name of Plan	ALTRU HEALTH SYSTEM CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	45-0310462	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	1027792	877118	253408	2158318
2050	906235	859701	212374	1978310
2051	804510	755348	175740	1735598
2052	753768	585264	143517	1482549
2053	676845	493232	115612	1285689
2054	532457	426847	91839	1051143
2055	446386	691896	71923	1210205
2056	380077	521877	55524	957478
2057	300377	294489	42258	637124
2058	246221	266035	31718	543974
2059	213726	210205	23494	447425
2060	193783	194675	17190	405648
2061	177229	182888	12439	372556
2062	162759	173174	8915	344848
2063	151308	163659	6340	321307
2064	141158	154336	4481	299975
2065	131446	145197	3155	279798
2066	122004	136232	2215	260451
2067	112851	127432	1554	241837
2068	103983	118791	1089	223863
2069	95407	110307	763	206477
2070	87143	101987	533	189663
2071	79210	93842	371	173423
2072	71624	85887	257	157768
2073	64397	78145	176	142718

Financial Statements

December 31, 2024 and 2023

Altru Health System Cash Balance Plan

Altru Health System Cash Balance Plan
Table of Contents
December 31, 2024 (in Liquidation) and 2023 (Ongoing)

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Independent Auditor's Report

The Plan Administrator
Altru Health System Cash Balance Plan
Grand Forks, North Dakota

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

We have performed audits of the financial statements of Altru Health System Cash Balance 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 (in liquidation) and December 31, 2023 (ongoing), and the related statements of changes in net assets available for benefits, in liquidation and ongoing, respectively for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024, and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 and Note 5 to the financial statements, the Board of Managers of the Plan approved a plan of liquidation on July 29, 2024, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in preparing the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).

Eide Bailly LLP

Mankato, Minnesota
October 13, 2025

Altru Health System Cash Balance Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 (in Liquidation) and December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments, at fair value	\$ 83,369,619	\$ 88,708,281
Investments, at contract value	186,063	91,632
	83,555,682	88,799,913
Receivables		
Due from brokers	314	3,164,847
Accrued interest and dividends	3,011	94,275
	3,325	3,259,122
Total assets	83,559,007	92,059,035
Liabilities		
Derivatives liability	-	2,988,926
Total liabilities	-	2,988,926
Net Assets Available for Benefits	\$ 83,559,007	\$ 89,070,109

Altru Health System Cash Balance Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 (in Liquidation) and December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Investment Income		
Interest and dividends	\$ 1,925,804	\$ 831,927
Net appreciation in fair value of investments	3,608,515	6,950,344
	5,534,319	7,782,271
Deductions		
Benefits paid to participants	10,122,485	10,917,822
Administrative expenses	922,936	733,638
Total deductions	11,045,421	11,651,460
Net Decrease	(5,511,102)	(3,869,189)
Net Assets Available for Benefits		
Beginning of year (ongoing)	89,070,109	92,939,298
End of year (in liquidation)	\$ 83,559,007	\$ 89,070,109

Altru Health System Cash Balance Plan
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits	
Participants currently receiving payments	\$ 31,878,798
Vested benefits for other participants	<u>54,585,316</u>
	86,464,114
Nonvested benefits	<u>6,825</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 86,470,939</u></u>

Altru Health System Cash Balance Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits	
Beginning of Year	<u>\$ 97,101,427</u>
Increase (Decrease) During the Year Attributable to	
Benefits accumulated and (gains) losses	106,961
Increase for interest due to decrease in the discount period	3,926,941
Benefits paid	(10,917,822)
Assumption Changes	<u>(3,746,568)</u>
Net decrease	<u>(10,630,488)</u>
Actuarial Present Value of Accumulated Plan Benefits	
End of Year	<u><u>\$ 86,470,939</u></u>

Note 1 - Description of Plan

The following brief description of the Altru Health System Cash Balance Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a noncontributory defined benefit plan covering substantially all employees (except physicians and other selected individuals) of the Altru Health System (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986 (the Code).

On August 22, 2016, the Trustees voted to freeze participation and cessation of benefit accruals for non- grandfathered members of the Plan, as of December 31, 2016. No employee of the Company who was not a participant on or before December 31, 2016, shall become a participant in the Plan after such date. The Plan was also amended effective January 1, 2017, as follows:

1. The actuarial assumptions used for purposes of converting one form of annuity to another form of annuity on the members benefit commencement date shall be; (a) the applicable interest rate as defined in Code Section 417(e)(3) for the month of December preceding the first day of the Plan year and (b) the applicable mortality table as prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3) in effect for the Plan year. The actuarial assumptions as stated in the Plan prior to January 1, 2017, shall be used for converting one form of annuity to another form of annuity if such assumptions would result in a greater benefit payable to the member on the members benefit commencement date.
2. The Plan is a cash balance defined benefit plan. Each participant who is a grandfathered member shall earn a pay credit equal to a percentage of the base pay paid to the grandfathered member during the Plan year, determined as follows:

<i>Age of Grandfathered Member At Beginning of Plan Year</i>	<i>Percentage</i>
Age 50 to 55	11 %
Age 56 to 62	16 %
Age 63 or older	19 %

In addition, each grandfathered member shall earn a supplemental pay credit equal to 5.7% of the base pay in excess of the taxable wage base in effect as of the first day of the Plan year.

Grandfathered members shall earn pay credits and supplemental pay credits for a maximum of fourteen Plan years, starting with the first Plan year such grandfathered member becomes eligible for the pay credits and supplemental pay credits. In 2024, the pay credit and supplemental pay credit are no longer being earned by Grandfathered members, as it has been fourteen Plan years and no longer applicable.

3. No further pay credits shall be earned by any participant, including grandfathered members who terminate employment and are reemployed by the Company.
4. No participants account balance shall be adjusted for any bonus interest credit.

On August 5, 2019, the Plan was amended to state no further pay credits shall be earned by any member who is totally and permanently disabled and receiving disability payments under the Company's long-term disability plan, and no such member's account balance shall, under any circumstances, be adjusted for any Bonus Interest Credit.

Plan Termination

On July 29, 2024, the Company's Board of Directors authorized a plan to terminate the Plan. Participants became immediately vested in their pension benefits. All participants will be provided an option to receive a lump sum payment of their pension benefits or to have an annuity purchased by a third party in their name equivalent to their pension benefits.

Participant Accounts

Under the Plan provisions, amounts are credited by the company to the participants' hypothetical accounts. The accounts are allocated compensation credits and investment credits at the end of every Plan year. The compensation credits are allocated based on a percentage of the participants' compensation as defined in the Plan document. Effective January 1, 2017, the Plan was amended to cease allocations of compensation credits for all non-grandfathered participants.

Participants' hypothetical accounts also receive investment credits on the last day of the Plan year. The amount of the investment credit consists of a guaranteed minimum interest credit and a bonus interest credit. As of December 31, 2024, and 2023, the guaranteed minimum interest credit was 4.15% and 3.66%. As of December 31, 2017, the bonus interest credit was eliminated.

Pension Benefits

Effective July 1, 1997, participants' accrued benefits under the Plan were converted to a cash balance account using PBGC interest rates and UP-84 mortality. Accrued benefits were calculated using final average earnings, benefit accrual service, and the Plan benefit formula as of July 1, 1997. For each Plan year beginning after July 1, 1997, all participants' cash balance accounts will be increased by the following:

1. An interest credit based on the Guaranteed Minimum Interest Rate applied to the beginning of year account balance.
2. A pay credit and supplemental pay credit in accordance with the Plan document for any eligible participant who completes 1,000 hours of service during the Plan year. As of January 1, 2017, only grandfathered members of the Plan received the pay credit, as defined above.

3. A bonus interest credit based on the bonus interest rate applied to the end of year account balance for participants employed on the last day of the Plan year. The bonus interest credit was eliminated as of January 1, 2017.

Participants' account balances are converted to an annuity benefit using the interest and mortality rates as specified in Code Section 417(e)(3).

Grandfathered Employees Benefit – Participants as of July 1, 1997, who were age 40 or greater, are eligible to receive a retirement benefit calculated as defined under the accrued benefit formula in effect as of June 30, 1997, using final average earnings and benefit accrual service at termination/retirement in lieu of the benefit described above. Benefits will be paid based on the greater of the cash balance account, and the actuarial equivalent lump sum of the grandfathered benefit.

Late Retirement – A member who continues in service after the normal retirement date may elect to have the benefit payments begin at a deferred commencement date. The retirement benefit at late retirement is equal to the cash balance (or grandfathered benefit, if greater) as of the date of late retirement.

Members may elect to retire as early as age 55 with three years of vesting service. If a member elects to receive his or her accrued benefit on a benefit commencement date that is prior to normal retirement date but on or after early retirement date, reduction factors shall apply for purposes of determining the benefit payable.

Termination Benefit – If a participant has at least three years of vesting service upon termination, a benefit will be payable at normal retirement based on the participant's cash balance (or grandfathered benefit, if greater) at the date of termination.

In lieu of the benefit payable at normal retirement, a participant who terminates with a vested benefit valued at less than \$5,000 will receive the lump sum equivalent of the vested benefit (other participants may elect a lump sum payment in lieu of monthly benefit).

Death and Disability Benefits

Pre-Retirement Death Benefit – A benefit is payable to a designated beneficiary. The amount of payment is equal to the cash balance (or actuarially equivalent lump sum value of the grandfathered benefit) accrued to the date of death.

Disability Retirement Benefit – If an employee becomes totally and permanently disabled before his normal retirement date and is receiving benefits under the Altru Health System long-term disability plan, he will continue to accumulate benefits and service as if still working, until no longer totally and permanently disabled, or until normal retirement, whichever is earlier.

Note 2 - Significant Accounting Policies and Use of Estimates**Basis of Accounting**

The financial statements of the Plan as of and for the year ended December 31, 2024, are prepared on the liquidation basis of accounting. The financial statements of the Plan as of and for the year ended December 31, 2023, are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year. See Note 12 for discussion of the derivative futures liability.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Due from Brokers

Due from brokers represent trades executed but not settled as of December 31, 2024 and 2023, included in the statements of net assets available for benefits.

Expenses

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

Subsequent Events

The Plan sponsor has evaluated subsequent events through October 13, 2025, the date which the financial statements were available to be issued.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

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

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

The following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the year ended December 31, 2023:

Discount rate:	5.17%
Expected investment return:	4.99%
Mortality basis:	PRI-2012 mortality tables with the MP-2021 projection scale
Retirement age:	65 years

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

The foregoing actuarial assumptions as of January 1, 2023, were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The foregoing actuarial assumptions as of January 1, 2024, were based on the presumption that the Plan is terminating.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2023, and 2024. Had the valuation been performed as of December 31, there would be no material differences.

Note 4 - Funding Policy

The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement and if needed, to cover the benefit obligation. The Company has the ability to cover the benefit obligation included in the statement of accumulated Plan benefits as of December 31, 2023. During 2024 and 2023, the Company did not make any contributions as the contributions exceeded the minimum funding requirements of ERISA.

Note 5 - Plan Termination

On July 29, 2024, the Company's Board of Directors authorized a plan to terminate the Plan. Effective December 31, 2024, the Plan was amended to terminate the Plan as noted in Note 13. Upon final termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect at the date of the Plan's termination.

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

Note 6 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Three-fourths quoted prices for similar assets or liabilities in active markets;
- Three-fourths quoted prices for identical or similar assets or liabilities in inactive markets;
- Three-fourths inputs other than quoted prices that are observable for the asset or liability; and
- Three-fourths 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.

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

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

Interest-bearing cash – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Altru Health System Cash Balance Plan

Notes to Financial Statements

December 31, 2024 (in Liquidation) and December 31, 2023 (Ongoing)

Common collective trust – Valued at fair value based on the NAV of units held of the collective trust. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. Except for the L&G America US Shortduropp investment, the NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions. For the L&G America US Shortduropp investment, the NAV, as provided by the custodian is used as a practical expedient to estimate the fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

Futures – Futures contracts are marked-to-market daily and valued at closing market prices on the valuation date. A daily variation margin (the gain or loss) between the daily value of the contracts and the value on the previous day is recorded and settled in cash with the broker the following morning.

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

	2024 (in liquidation)			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 1,205,081	\$ -	\$ -	\$ 1,205,081
Money market mutual funds	708,072	-	-	708,072
Common collective trust	-	26,105,733	-	26,105,733
Total investments in the fair value hierarchy	<u>\$ 1,913,153</u>	<u>\$ 26,105,733</u>	<u>\$ -</u>	28,018,886
Investments at net asset value (a)				<u>55,350,733</u>
Total investments at fair value				<u>\$ 83,369,619</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value 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 statements of net assets available for benefits.

Altru Health System Cash Balance Plan

Notes to Financial Statements

December 31, 2024 (in Liquidation) and December 31, 2023 (Ongoing)

	2023 (ongoing)			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 6,567,586	\$ -	\$ -	\$ 6,567,586
Money market mutual funds	11,631,690	-	-	11,631,690
Common collective trust	-	61,970,224	-	61,970,224
Common stocks	1,532,062	-	-	1,532,062
U.S. Government securities	-	7,006,719	-	7,006,719
	<u>\$ 19,731,338</u>	<u>\$ 68,976,943</u>	<u>\$ -</u>	<u>\$ 88,708,281</u>
 Total assets at fair value	<u>\$ 19,731,338</u>	<u>\$ 68,976,943</u>	<u>\$ -</u>	<u>\$ 88,708,281</u>
 Liabilities - futures	<u>\$ -</u>	<u>\$ 2,988,926</u>	<u>\$ -</u>	<u>\$ 2,988,926</u>

The following table sets forth the disclosure for the fair value measurement of investments that are measured at NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

	Fair Value December 31, 2024	Fair Value December 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust					
L &G America US					
Shortduropp (*)	\$ 55,350,733	\$ -	\$ -	Limited (**)	2 Days (**)

(*) The fund's investment objective is to attempt to outperform the Secured Overnight Financing Rate by approximately 150 basis points.

(**) Members may withdraw from the fund on any business day upon providing written notice to the manager at least 2 days prior to the effective day. Withdrawals for less than 95% of a member's capital account will be paid within 30 days. For withdrawals of more than 95% of a member's capital account, 99% will be paid within 30 days with the balance paid promptly after completion of the fund's financial statement audit, and the amount will not earn interest or participate in fund earnings during that time.

Note 7 - Certified Information

Other than the derivatives and the related earnings (losses) (see Note 12) and the L &G America US Shortduropp investment (\$55,350,733) and related earnings (\$1,629,159), certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Alerus Financial, N.A., U.S. Bank National Association, and Reliance Trust Company (the trustees and custodians of the Plan).

Note 8 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 1, 2024, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Company, Plan management and the Plan's tax counsel believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

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

Note 9 - Guaranteed Investment Contract with Insurance Company

In 1976, the United Hospital (now referred to as Altru Health System) entered into a Group Annuity contract with the Equitable Life Assurance Society of the United States (now referred to as AXA Equitable).

On November 1, 1987, this contract was amended to name Alerus Financial, the Plan trustee, as contract holder. This contract with AXA Equitable provides the retirement funds for employees who retired prior to November 1, 1987. Alerus Financial contributes funds to AXA Equitable if needed to maintain the actuarial determined amount.

The group annuity contract issued by AXA Equitable is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of AXA Equitable and not on the value of the securities within the insurer's general account. The credit rating of the issuer at December 31, 2024, was A1 as reported by Moody's Investors Service.

Because the group annuity contract is fully benefit-responsive, contract value is the relevant measure for the group annuity contract, as this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value as reported to the Plan by AXA Equitable and Alerus represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract value of the investment contract at December 31, 2024 and 2023, was \$186,063 and \$91,632, respectively.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include but are not limited to the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (3) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants. As noted in Note 5 and 13, on December 31, 2024, the Plan was terminated subject to the provisions of ERISA; however, this did not affect the ability of the Plan to transact at contract value with the issuer as of December 31, 2024.

Note 10 - Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Legal and General Investment Management, Inc. and Equitable Life Assurance Society, custodians as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

Note 12 - Derivatives

On August 23, 2018, the Trustees voted to move forward with a Liability Driven Investment (LDI) strategy and selected a new Plan manager for this investment strategy, Legal and General Investment Management America, Inc. (LGIMA). The investment management agreement between Altru and LGIMA was signed on January 14, 2019, with the purpose of using an LDI strategy to protect the funded status of the Plan. The signed agreement authorized LGIMA to serve as a trustee of the Plan.

Altru Health System Cash Balance Plan

Notes to Financial Statements

December 31, 2024 (in Liquidation) and December 31, 2023 (Ongoing)

Derivative instruments are financial instruments whose values are derived in whole or in part from the value of any one or more underlying assets or index of asset values. Derivative instruments include:

- Swap contracts
- Futures contracts
- Options
- Options on futures contracts
- Forward contracts

The derivatives are used as a duration and risk management tool. Futures investments are the primary investment vehicle of this strategy. Financial futures contracts are traded on various exchanges. For futures contracts, the date is a specified delivery month, and the contract is typically settled by executing an offsetting futures contract before or during the delivery month.

The following disclosures summarize the Plan's derivative instrument activity as reported in the financial statements for the year ended December 31, 2024:

Balance, beginning of year	\$ 2,988,926
Realized gain (loss)	(1,712,534)
Change in unrealized gain (loss)	(3,164,847)
Net contribution and withdrawals	1,901,103
Administrative expenses	<u>(12,648)</u>
Balance, end of year	<u><u>\$ -</u></u>

Note 13 - Plan Amendments

Effective October 20, 2024, the Plan was amended to increase the mandatory cash out limit from \$5,000 to \$7,000.

Effective December 31, 2024, the Plan was amended to terminate the Plan. As of December 31, 2024, no further contributions shall be made to the Plan for any plan year ending on or before the effective date except to the extent required under applicable provisions of the Internal Revenue Code and ERISA, including those requiring that the assets of the Plan be sufficient to provide all benefits under the Plan to confirm to the standard termination process.

Supplementary Information

December 31, 2024

Altru Health System Cash Balance Plan

Altru Health System Cash Balance Plan
Schedule H, Line 4i – Schedule of Assets Held at End of Year
December 31, 2024
Plan: 001

EIN: 45-0310462

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Baird Ultra Short Bond Institutional	Mutual funds	\$ 1,188,121	\$ 1,205,081
	Federated Hermes Government Obligations			
	First Am Treas Ob Fd Cl Z	Money market mutual funds	703,481	703,481
	L & G U S Credit Cit Fund	Money market mutual funds	4,591	4,591
*	L & G U S Credit Cit Fund	Common collective trust	23,916,949	26,105,733
*	L & G America US Shortduropp	Common collective trust	53,721,574	55,350,733
*	Equitable Life Assurance Society	General fund contract	186,063	186,063
			<u>\$ 79,720,779</u>	<u>\$ 83,555,682</u>

*A party-in-interest as defined by ERISA.

Altru Health System Cash Balance Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024
Plan: 001

EIN: 45-0310462

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Data	Net Gain or (Loss)
Aggregate Transactions									
First Am Treas Ob Fd Cl Z	Money market mutual funds								
	Purchases	90	\$ 81,052,853	\$ -	\$ -	\$ -	\$ 81,052,853	\$ 81,052,853	\$ -
	Sales	95	-	81,567,084	-	-	81,567,084	81,567,084	-
Federated Hermes Government Obligations #117	Money market mutual fund								
	Purchases	2	9,150,297	-	-	-	9,150,297	9,150,297	-
	Sales	2	-	19,319,591	-	-	19,319,591	19,319,591	-
L&g U.S. Credit Cit Fund	Money market mutual fund								
	Purchase	1	9,300,000	-	-	-	9,300,000	9,300,000	-
	Sales	3	-	30,830,259	-	-	26,763,900	40,566,735	4,066,359
Lgim America US Shortduropp Fi	Money market mutual fund								
	Purchases	3	62,900,000	-	-	-	62,900,000	62,900,000	-
	Sale	1	-	9,300,000	-	-	9,178,426	9,178,426	121,574
L&g Long Duration US Cr Cit Fund	Money market mutual fund								
	Sale	1	-	15,363,544	-	-	13,802,835	15,363,544	1,560,709
Single Transaction									
First Am Treas Ob Fd Cl Z	Money market mutual funds								
	Purchase	1	\$ 48,416,027	\$ -	\$ -	\$ -	\$ 48,416,027	\$ 48,416,027	\$ -
	Purchase	1	7,655,968	-	-	-	7,655,968	7,655,968	-
	Sale	1	-	54,200,000	-	-	54,200,000	54,200,000	-
	Sale	1	-	7,700,000	-	-	7,700,000	7,700,000	-
Federated Hermes Government Obligations #117	Money market mutual fund								
	Purchase	1	4,469,978	-	-	-	4,469,978	4,469,978	-
	Sale	1	-	7,655,968	-	-	7,655,968	7,655,968	-
L&g U.S. Credit Cit Fund	Money market mutual fund								
	Purchase	1	9,300,000	-	-	-	9,300,000	9,300,000	-
	Sale	1	-	30,800,000	-	-	26,736,458	40,566,735	4,063,542
Lgim America US Shortduropp Fi	Money market mutual fund								
	Purchase	1	54,200,000	-	-	-	54,200,000	54,200,000	-
	Purchase	1	7,700,000	-	-	-	7,700,000	7,700,000	-
	Sale	1	-	9,300,000	-	-	9,178,426	9,178,426	121,574
L&g Long Duration US Cr Cit Fund	Money market mutual fund								
	Sale	1	-	15,363,544	-	-	13,802,835	15,363,544	1,560,709

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2024 Funding Valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC</u>
• First 5 years	4.75%	3.62%	5.01%
• Next 15 years	4.87%	4.46%	5.13%
• Over 20 years	5.59%	4.52%	5.15%
Mortality sponsor elections			
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024 funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Cash balance plans			
• Interest accumulation rate	4.15% for both non-grandfathered and grandfathered cash balance interest credit for all future years		
• Whipsaw calculations	No		
• Annuity conversion			
– Mortality table	2024 IRC Section 417(e) unisex mortality		
– Interest rate basis	Funding segment rates		
Other economic assumptions			
• Salary increases	Not applicable		
• Social Security wage base	Not applicable		
• Inflation	2.20% per year		
• Expected investment return	3.17% for 2022; 5.14% for 2023; 4.99% for 2024.		
• Expenses	\$670,000 added to current year normal cost		
Demographic assumptions			
• Withdrawal	See table of sample rates.		
• Disability incidence	None		
• Retirement age	See table of rates.		
• Benefit commencement age for			
– Current actives	For age 55 & older – 95% elect lump sum immediately and remaining 5% commence single life annuity immediately		

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

	For under age 55 – 80% elect lump sum immediately, 15% elect lump sum at age 65, and remaining 5% commence single life annuity at age 65
– Current vested deferred	10% elect lump sum immediately and remaining 90% defer to age 65 where 80% elect a lump sum and 20% elect a single life annuity

Demographic assumptions				
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>		
– Percentage married	65%	65%		
– Spouse age difference	2 years younger	2 years older		
Form of payment	<u>Immediate Lump sum</u>	<u>Life Annuity – At Age 65</u>	<u>Lump Sum – At Age 65</u>	<u>Life Annuity Immediate</u>
• Current actives	80%	5%	15%	0%
–Under age 55				
–Age 55 and older	95%	0%	0%	5%
• Future deaths	100%	0%	0%	0%
• Current vested deferred	10%	18%	72%	0%
Unpredictable contingent event assumptions	Not applicable			

Table of Sample Rates

Attained age	Withdrawal Percentage
25	21.60%
30	14.64%
35	10.44%
40	8.28%
45	7.32%
50	6.72%
55	5.28%
56+	0.00%

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

Table of Rates

Attained age	Retirement Percentage
55 - 57	6.25%
58 - 59	7.50%
60 - 61	8.00%
62 - 63	17.00%
64	25.00%
65	45.00%
66 - 69	30.00%
70+	100.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for Economic Assumptions**

- Discount Rate – Prescribed by IRS and based on the company's current elections.
- Cash balance interest accumulation rate – Based on the 30-Year Treasury bond rate for December preceding the first day of the plan year.
- Expected investment return – Based on the current asset allocation and 50th percentile of expected future returns (based on information provided by Mercer Investment Consulting's CMO) with an adjustment for expected investment expenses paid from the trust.
- Expenses – This assumption is based on actual administrative expenses paid by the trust for the previous year, adjusted for the expected change in PBGC premiums.

Rationale for Demographic Assumptions

- Mortality – Prescribed by IRS and based on the company's current elections.
- Withdrawal – The assumed rates are 120% of the Mercer Modified 2003 Society of Actuaries Turnover ultimate rates. This was determined to be an appropriate assumption based on an experience study undertaken in 2023 using data from 2018 through 2023. The plan sponsor believes that the period studied will be representative of future experience.
- Retirement Age – Based on an experience study undertaken in 2023 using data from 2018 through 2023. The plan sponsor believes that the period studied will be representative of future experience.
- Benefit Commencement Age – Based on an experience study undertaken in 2023 using data from 2018 through 2023. The plan sponsor believes that the period studied will be representative of future experience.
- Percent Married/Spouse Age Difference – Based on an experience study undertaken in 2017 using data from 2014 through 2016. The plan sponsor believes that the period studied will be representative of future experience.
- Form of Payment – Based on an experience study undertaken in 2023 using data from 2018 through 2023. The plan sponsor believes that the period studied will be representative of future experience.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

The market value is the amount reported in the year-end trustee statement plus discounted receivable contributions.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [x] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: ALTRU HEALTH SYSTEM CASH BALANCE PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): ALTRU HEALTH SYSTEM
2b Employer Identification Number (EIN): 45-0310462
2c Plan Sponsor's telephone number: 701-780-5200
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Signature of plan administrator, 10/15/2024, Meghan Compton. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2,056
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1,282
	6a(2)	1,148
	6b	252
	6c	455
	6d	1,855
	6e	19
	6f	1,874
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

a Pension Schedules

- (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 1
- (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 _____

Altru Health System Cash Balance Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024
Plan: 001

EIN: 45-0310462

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Data	Net Gain or (Loss)
Aggregate Transactions									
First Am Treas Ob Fd Cl Z	Money market mutual funds								
	Purchases	90	\$ 81,052,853	\$ -	\$ -	\$ -	\$ 81,052,853	\$ 81,052,853	\$ -
	Sales	95	-	81,567,084	-	-	81,567,084	81,567,084	-
Federated Hermes Government Obligations #117	Money market mutual fund								
	Purchases	2	9,150,297	-	-	-	9,150,297	9,150,297	-
	Sales	2	-	19,319,591	-	-	19,319,591	19,319,591	-
L&g U.S. Credit Cit Fund	Money market mutual fund								
	Purchase	1	9,300,000	-	-	-	9,300,000	9,300,000	-
	Sales	3	-	30,830,259	-	-	26,763,900	40,566,735	4,066,359
Lgim America US Shortduropp Fi	Money market mutual fund								
	Purchases	3	62,900,000	-	-	-	62,900,000	62,900,000	-
	Sale	1	-	9,300,000	-	-	9,178,426	9,178,426	121,574
L&g Long Duration US Cr Cit Fund	Money market mutual fund								
	Sale	1	-	15,363,544	-	-	13,802,835	15,363,544	1,560,709
Single Transaction									
First Am Treas Ob Fd Cl Z	Money market mutual funds								
	Purchase	1	\$ 48,416,027	\$ -	\$ -	\$ -	\$ 48,416,027	\$ 48,416,027	\$ -
	Purchase	1	7,655,968	-	-	-	7,655,968	7,655,968	-
	Sale	1	-	54,200,000	-	-	54,200,000	54,200,000	-
	Sale	1	-	7,700,000	-	-	7,700,000	7,700,000	-
Federated Hermes Government Obligations #117	Money market mutual fund								
	Purchase	1	4,469,978	-	-	-	4,469,978	4,469,978	-
	Sale	1	-	7,655,968	-	-	7,655,968	7,655,968	-
L&g U.S. Credit Cit Fund	Money market mutual fund								
	Purchase	1	9,300,000	-	-	-	9,300,000	9,300,000	-
	Sale	1	-	30,800,000	-	-	26,736,458	40,566,735	4,063,542
Lgim America US Shortduropp Fi	Money market mutual fund								
	Purchase	1	54,200,000	-	-	-	54,200,000	54,200,000	-
	Purchase	1	7,700,000	-	-	-	7,700,000	7,700,000	-
	Sale	1	-	9,300,000	-	-	9,178,426	9,178,426	121,574
L&g Long Duration US Cr Cit Fund	Money market mutual fund								
	Sale	1	-	15,363,544	-	-	13,802,835	15,363,544	1,560,709

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan ALTRU HEALTH SYSTEM CASH BALANCE PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALTRU HEALTH SYSTEM		D Employer Identification Number (EIN) 45-0310462	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date:	Month 01 Day 01 Year 2024	
2	Assets:		
	a Market value.....	2a	88,992,225
	b Actuarial value.....	2b	90,033,017
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	275	18,357,231
	b For terminated vested participants.....	501	13,445,860
	c For active participants.....	1,282	55,135,940
	d Total.....	2,058	86,939,031
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.07%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses.....	6b	670,000
	c Target normal cost.....	6c	670,000

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	<i>AWC</i>	<i>Oct 7, 2025</i>
	Signature of actuary	Date
ADAM COBURN, EA, MAAA	Type or print name of actuary	2307924
		Most recent enrollment number
MERCER	Firm name	214-220-6292
		Telephone number (including area code)
1717 MAIN ST, SUITE 4400	Address of the firm	
DALLAS TX 75201		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16,400,690
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,276,276
9	Amount remaining (line 7 minus line 8)	0	15,124,414
10	Interest on line 9 using prior year's actual return of <u>8.23%</u>	0	1,244,739
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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	16,369,153

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.72%
15	Adjusted funding target attainment percentage	15	103.55%
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	91.80%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

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** 670,000

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,282,003	1,240,022
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** 1,910,022

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,910,022	1,910,022

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)..... **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.25%	10,000.00	625.00	34,375.00
56	6.25%	9,375.00	585.94	32,812.64
57	6.25%	8,789.06	549.32	31,311.24
58	7.50%	8,239.74	617.98	35,842.84
59	7.50%	7,621.76	571.63	33,726.17
60	8.00%	7,050.13	564.01	33,840.60
61	8.00%	6,486.12	518.89	31,652.29
62	17.00%	5,967.23	1,014.43	62,894.66
63	17.00%	4,952.80	841.98	53,044.74
64	25.00%	4,110.82	1,027.71	65,773.44
65	45.00%	3,083.12	1,387.40	90,181.00
66	30.00%	1,695.72	508.71	33,575.86
67	30.00%	1,187.00	356.10	23,858.70
68	30.00%	830.90	249.27	16,950.36
69	30.00%	581.63	174.49	12,039.81
70	100.00%	407.14	407.14	28,499.80
Total			10,000.00	620,378.15
Average				62.04

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Attained age										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25										
25-29	1	6								7
30-34	2	74	37							113
35-39	4	61	122	32						219
40-44	3	33	67	76	27					206
45-49	2	18	35	39	52	9				155
50-54		16	26	34	39	46	14			175
55-59		9	18	24	28	29	39	14		161
60-64	2	9	17	34	23	18	20	23	31	177
65-69		4	5	6	7	9	9	5	11	56
70 & up		2	3	2	4				2	13
Total	14	232	330	247	180	111	82	42	44	1,282
										44,182

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the current average account balance of the active participants in that group. Average account balance is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1966 for Saint Michael’s Hospital January 1, 1970 for Deaconess Hospital July 1, 1997 for Grand Forks Clinic Restated plan: January 1, 2013 Most recent amendment: Amendment No. 6 adopted February 25, 2019 Plan year: January 1 to December 31
Status of the plan	Effective January 1, 2017, the Plan is closed to new participants and benefit accruals are frozen for non-grandfathered participants. Effective January 1, 2022, there are no additional benefit accruals for grandfathered participants.
Significant events that occurred during the year	None

Definitions

- Covered employees Any regular employee of Altru Health System (non-physician).
- Participation All employees of Altru Health System are eligible to become members in the Plan on the first of the month following their attainment of age 21 and completion of one year of service in which at least 1,000 hours are worked, if prior to January 1, 2017.

Effective July 1, 1997, employees of the Grand Forks Clinic became eligible for membership in the Plan upon meeting the eligibility requirements. All clinic service for Grand Forks employees is considered for eligibility and vesting purposes.

- Vesting service An employee who completes 1,000 hours of service receives credit for one year of vesting service, excluding employment before age 18.
- Credited service Same as Vesting service.
- Benefit Accrual Service (Grandfathered Benefit only) An employee receives “benefit accrual service” for each plan year beginning with the year in which the employee satisfies the eligibility requirements. The benefit accrual service during a plan year is based on the number of hours worked as shown below:

<u>Hours Worked During Plan Year</u>	<u>Years of Benefit Accrual Service</u>
0-999	0
1000-1199	0.5
1200-1399	0.6
1400-1599	0.7
1600-1799	0.8
1800-1999	0.9
2000+	1.0

- Final average earnings (Grandfathered Benefit only) Final average earnings are the average monthly earnings during the highest five consecutive years within the last ten years preceding retirement or termination. Monthly earnings are defined as the hourly rate of pay in effect on January 1 multiplied by 173-1/3 hours per month (2,080 hours per year).

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Bonus Interest Rate 	<p>The Bonus Interest Rate is the rate of interest earned on plan assets (net of expenses) in excess of the Guaranteed Minimum Interest Rate, averaged over the last five years. Effective January 1, 2017, the bonus interest rate is eliminated.</p>
<ul style="list-style-type: none"> Guaranteed Minimum Interest Rate 	<p>The 30-year treasury rate for December preceding the first day of the plan year. For participants eligible for the Grandfathered Benefit, this rate is not less than 2%.</p>
<ul style="list-style-type: none"> Cash Balance Account 	<p>Effective July 1, 1997, participants' accrued benefits under the Plan were converted to a cash balance account using PBGC interest rates and UP-84 mortality. Accrued benefits were calculated using final average earnings, benefit accrual service, and the plan benefit formula as of July 1, 1997.</p> <p>For each plan year beginning after July 1, 1997, all participants' cash balance accounts will be increased by the following:</p> <ul style="list-style-type: none"> An interest credit based on the Guaranteed Minimum Interest Rate applied to the beginning of year account balance A pay credit equal to 5.5% of plan year compensation (during period of participation) for any participant who completes 1,000 hours of service during the plan year has been eliminated. A bonus interest credit based on the bonus interest rate applied to the end-of-year account balance for participants employed on the last day of the plan year. <p>Participants' account balances are converted to an annuity benefit using the interest and mortality rates as specified in Internal Revenue Code Section 417(e)(3).</p> <p>Grandfathered participants (as defined below) will receive no more pay credits under this section after August 31, 2008.</p> <p>Participants will receive no more pay credits or bonus interest credits under this section after December 31, 2016.</p>
<ul style="list-style-type: none"> Accrued benefit (Grandfathered Benefit only) 	<p>36% of final average earnings up to covered compensation (IRS Table 3), plus 50% of final average earnings in excess of covered compensation. This amount is reduced proportionately for less than 25 years of benefit accrual service.</p> <p>An additional 1% of final average earnings is awarded for each year of benefit accrual service in excess of 25 years.</p> <p>This benefit was frozen effective August 31, 2008 and replaced with a new cash balance benefit for future accruals.</p>
<p>Normal retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>First day of the month coincident with or next following the employee's 65th birthday.</p>
<ul style="list-style-type: none"> Grandfathered Employees Benefit 	<p>Participants as of July 1, 1997 who were age 40 or greater are eligible to receive a retirement benefit calculated as defined under the accrued benefit formula in effect as of June 30, 1997, using final average earnings and benefit accrual service at termination/retirement in lieu of the benefit described above. Benefit is the greater of the cash balance account, and the actuarial equivalent lump sum of the grandfathered benefit.</p>

Schedule SB, Part V — Summary of Plan Provisions

This benefit was frozen effective August 31, 2008. No future accruals will be granted under that formula after that date.

Beginning September 1, 2008, grandfathered participants will receive a new cash balance benefit. Each year, their new balance benefit will be increased by the following:

- An interest credit based on the Guaranteed Minimum Interest Rate applied to the beginning of year account balance
- A pay credit equal to the percentage listed below times their pay rate on January 1 of each year times their actual hours worked during the year, up to a maximum of 2,080 hours.

Age on January 1	Rate for All Compensation		Rate on Compensation Above the Social Security Wage Base
	9/1/2008 – 12/31/2016	After 1/1/2017	
50-55	15%	11%	5.7%
56-62	20%	16%	5.7%
63+	23%	19%	5.7%

- After 14 plan years under this revised formula, the pay credit will be eliminated. As a result, there are no additional pay credits after the 2021 plan year.
- The cash balance under this section will not receive bonus interest credits.

Final benefit for grandfathered participants is the frozen benefit as of August 31, 2008 (as described above) plus the new cash balance benefit.

- Other Employees Benefit Cash balance account at normal retirement date.

Early retirement

- Eligibility Age 55 and 5 years of Vesting service.
- Grandfathered Employees Benefit For the Grandfathered Benefit frozen as of August 31, 2008 under the final average earnings benefit formula, monthly annuity reduced by 1/180 for each of the first 60 months and 1/360 for each additional month that the early retirement date precedes the normal retirement date.
- Other Employees Benefit Cash balance account at early retirement date.

Late retirement

- Eligibility Continue in service after the normal retirement date.
- Benefit Cash balance (or combined grandfathered benefit, if greater) as of the date of late retirement.

Deferred vested

- Eligibility 3 years of Vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Cash Balance account (or grandfathered benefit if greater) at the date of termination. In lieu of the benefit payable at normal retirement, a participant who terminates with a vested benefit valued at less than \$5,000 will receive the lump sum equivalent of the vested benefit (other participants may elect a lump sum payment in lieu of monthly benefit).
Disability	
• Benefit	If an employee becomes totally and permanently disabled before his normal retirement date and is receiving benefits under the Altru Health System long-term disability plan, he will continue to accumulate benefits and service as if still working, until no longer totally and permanently disabled or until normal retirement, whichever is earlier. The benefit is payable at the earlier of normal retirement or discontinuance of total and permanent disability.
Pre-retirement death	
• Benefit	Cash balance (or actuarially equivalent lump sum value of the grandfathered benefit) accrued to the date of death.
Form of benefits	
• Automatic form for unmarried participants	Life annuity; optional forms are the actuarial equivalent of the automatic form.
• Automatic form for married participants	50% joint and survivor annuity; optional forms are the actuarial equivalent of the automatic form.
• Optional forms	Optional forms include joint and survivor annuity (50%, 75% and 100%), 10-year certain and life annuity, lump sum with annuity, optional temporary annuity and lump sum.
• Optional form conversion factors	The optional forms are calculated as actuarially equivalent to the normal form of payment using the “applicable mortality table” and “applicable interest rate” as defined in Code Section 417(e)(3) in effect for the Plan Year.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024 the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2012 and amended through Amendment No. 6 adopted February 25, 2019, are included in this valuation

- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* See below.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on the benefit accruals. The target normal cost does not reflect any limitation on benefit accruals
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

The maximum benefit amount under IRS rules was updated from 2023 to 2024.

Altru Health System Cash Balance Plan
Schedule H, Line 4i – Schedule of Assets Held at End of Year
December 31, 2024
Plan: 001

EIN: 45-0310462

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Baird Ultra Short Bond Institutional	Mutual funds	\$ 1,188,121	\$ 1,205,081
	Federated Hermes Government Obligations			
	First Am Treas Ob Fd Cl Z	Money market mutual funds	703,481	703,481
	L & G U S Credit Cit Fund	Money market mutual funds	4,591	4,591
*	L & G U S Credit Cit Fund	Common collective trust	23,916,949	26,105,733
*	L & G America US Shortduopp	Common collective trust	53,721,574	55,350,733
*	Equitable Life Assurance Society	General fund contract	186,063	186,063
			<u>\$ 79,720,779</u>	<u>\$ 83,555,682</u>

*A party-in-interest as defined by ERISA.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 Installment
2023	\$	7,085,662	14	\$	676,276
2024		6,196,341	15		563,746
Total	\$	13,282,003		\$	1,240,022

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The cash balance interest accumulation rate was changed from 3.66% to 4.15% for non-grandfathered participants and from 3.66% to 4.15% for grandfathered participants.
- The expected investment return was changed from 5.14 % to 4.99%.
- The expense component of normal cost was changed from \$600,000 to \$670,000 to reflect our expectations for the current plan year.
- The retirement rates, withdrawal rates, and form of payment assumptions were updated based on an experience analysis completed in 2023.