

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: ST. MARYS HOSPITAL OF ST. MARYS COUNTY PENSION PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): ST. MARYS HOSPITAL OF ST. MARYS COUNTY, INC.
2b Employer Identification Number (EIN): 52-0619006
2c Plan Sponsor's telephone number: 301-475-6267
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 entries for Terry Lombardi and fields for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor COMMITTEE, ST. MARYS HOSPITAL OF ST. MARYS COUNTY PENSION PLAN TERRY LOMBARDI MEDSTAR HEALTH, INC., BENEFITS DEPT 8094 SANDPIPER CIRCLE, SUITE G BALTIMORE, MD 21236	3b Administrator's EIN 52-1845698																				
	3c Administrator's telephone number 410-933-2922																				
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	5 838																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>219</td></tr> <tr><td>6a(2)</td><td>206</td></tr> <tr><td>6b</td><td>296</td></tr> <tr><td>6c</td><td>278</td></tr> <tr><td>6d</td><td>780</td></tr> <tr><td>6e</td><td>35</td></tr> <tr><td>6f</td><td>815</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>0</td></tr> </table>	6a(1)	219	6a(2)	206	6b	296	6c	278	6d	780	6e	35	6f	815	6g(1)		6g(2)		6h	0
6a(1)	219																				
6a(2)	206																				
6b	296																				
6c	278																				
6d	780																				
6e	35																				
6f	815																				
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:
 1C 1I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>ST. MARYS HOSPITAL OF ST. MARYS COUNTY PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ST. MARYS HOSPITAL OF ST. MARYS COUNTY, INC.</u>	D Employer Identification Number (EIN) <u>52-0619006</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>43380539</u>	
b Actuarial value	2b	<u>41735150</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>320</u>	<u>11978299</u>	<u>11978299</u>
b For terminated vested participants	<u>299</u>	<u>6344034</u>	<u>6344034</u>
c For active participants	<u>219</u>	<u>5218935</u>	<u>5218935</u>
d Total	<u>838</u>	<u>23541268</u>	<u>23541268</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>5.20 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>362300</u>	
c Target normal cost	6c	<u>362300</u>	

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>09/30/2025</u>	Date
	<u>GREGORY M. STUMP</u>	<u>23-06998</u>	Most recent enrollment number
	<u>BOOMERSHINE CONSULTING GROUP, LLC</u>	<u>410-418-5525</u>	Telephone number (including area code)
	<u>3300 NORTH RIDGE RD, SUITE 300 ELLCOTT CITY, MD 21043-3394</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

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

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)	6885615	4154126
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	6885615	4154126
10	Interest on line 9 using prior year's actual return of <u>22.52</u> %	1550640	935509
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>5.28</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	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8436255	5089635

Part III Funding Percentages			
14	Funding target attainment percentage	14	119.82 %
15	Adjusted funding target attainment percentage	15	177.28 %
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	154.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 66
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29
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	362300	
b Excess assets, if applicable, but not greater than line 31a	31b	362300	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
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		
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		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

A Name of plan ST. MARYS HOSPITAL OF ST. MARYS COUNTY PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. MARYS HOSPITAL OF ST. MARYS COUNTY, INC.	D Employer Identification Number (EIN) 52-0619006	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MORRIS & WELLS WEALTH MANAGEMENT

45-4627181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	220627	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)

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	59948	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)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	28757	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>ST. MARYS HOSPITAL OF ST. MARYS COUNTY PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ST. MARYS HOSPITAL OF ST. MARYS COUNTY, INC.</u>	D Employer Identification Number (EIN) <u>52-0619006</u>

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	22485 111189
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	459549 3194227
(2) U.S. Government securities	1c(2)	16103696 14421556
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	26794809 25092220
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	43380539	42819192
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	43380539	42819192

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)	38093	
(B) U.S. Government securities.....	2b(1)(B)	614387	
(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)		652480
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	322477	
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	54607312	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	57822545	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3326857	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1086581

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1253958	
(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)		1253958
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)	0	
(5) Investment advisory and investment management fees	2i(5)	220627	
(6) Bank or trust company trustee/custodial fees	2i(6)	59948	
(7) Actuarial fees	2i(7)	28757	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	84638	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		393970
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1647928

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-561347
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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		500000
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 562707.

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 <u>ST. MARYS HOSPITAL OF ST. MARYS COUNTY PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ST. MARYS HOSPITAL OF ST. MARYS COUNTY, INC.</u>	D Employer Identification Number (EIN) <u>52-0619006</u>	

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): 25-1146430

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	19
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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




St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust

EIN 52-0619006 PN001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



St. Mary’s Hospital of St. Mary’s County, Inc. Pension Plan and Trust
Contents
December 31, 2024 and 2023

Independent Auditor’s Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits..... 4
Statement of Changes in Net Assets Available for Benefits 5
Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 15
Schedule H, Line 4j- Schedule of Reportable Transactions for the Year Ended December 31,
2024..... 16

Independent Auditor's Report

Pension and Benefits Committee
St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Leonardtown, Maryland

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents is presented for purposes of additional analysis and are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

**Tysons, Virginia
October 15, 2024**

Federal Employer Identification Number: 44-016260

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments		
Investments at fair value	\$ 42,708,003	\$ 43,358,054
Receivables		
Accrued interest receivable	<u>111,189</u>	<u>22,485</u>
Net Assets Available for Benefits	<u>\$ 42,819,192</u>	<u>\$ 43,380,539</u>

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions

Investment income

Net appreciation in fair value of investments
Interest and dividends

\$ 200,329
886,252

Total Investment Income

1,086,581

Deductions

Benefit payments
Administrative expenses

1,253,958
393,970

Total Deductions

1,647,928

Change in Net Assets

(561,347)

Beginning of Year

43,380,539

End of Year

\$ 42,819,192

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan

The following description of the St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a cash balance defined benefit pension plan that covered all employees of St. Mary's Hospital of St. Mary's County, Inc. (the "Plan Sponsor") who met the minimum eligibility requirements, with the exception of leased employees or employees covered by a collective bargaining agreement negotiated by a union bargaining agent. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA").

Effective September 30, 2009, the Plan Sponsor approved an affiliation agreement with MedStar Health, Inc., which included a provision that the Plan be frozen effective December 31, 2009. As a result, the Plan has not permitted any new participants as of December 31, 2009. No additional base allocations are credited to a participant's account after December 31, 2009. A participant's benefit from the Plan is based on his/her account balance as of December 31, 2009 plus interest credits to benefit commencement, plus his/her accrued defined benefit as of December 31, 1988. The retirement benefit will not be adjusted for any compensation earned after December 31, 2009.

Eligibility

Each employee was eligible to participate on the earlier of July 1 or January 1 on or after the date he/she completed one year of service and worked one thousand hours.

Years of Service

Employees with at least one year of service in which they worked one thousand hours within the twelve-month period were eligible to participate in the Plan. If an employee completed less than one thousand hours of service during his/her first year of employment, he/she could have completed a year of service by completing at least one thousand hours of service during any Plan year beginning after the date his or her employment began. Eligible employees were credited with a year of service for each Plan year in which one thousand hours of service are completed. After December 31, 2009, the Plan does not recognize years of service to increase an employee's benefit.

Compensation

The total compensation paid to an employee during the preceding calendar year by the employer included base pay, call pay, differential rate pay, overtime pay, and bonuses reportable on Form W-2, plus amounts taken as voluntary salary reductions. Compensation earned after December 31, 2009 will not be used in determining benefits.

Retirement Dates

Normal Retirement

A participant's normal retirement date is the first of the month coincident with or next following his or her sixty-fifth birthday.

Early Retirement

A participant may retire upon reaching age fifty-five and completing five years of vested service if the participant became a participant after January 1, 1989. A participant may retire upon reaching age fifty-five and completing three years of vested service if the participant became a participant on or before January 1, 1989.

St. Mary’s Hospital of St. Mary’s County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Disability Retirement

In the event of total and permanent disability, a participant may retire upon reaching age fifty and becoming vested in all or a portion of his/her accrued benefit.

Late Retirement

A participant working beyond normal retirement date may retire on any first of the month.

Pension Benefits

Normal and Early Retirement

A participant's retirement benefit is equal to the account balance converted into a ten-year certain and continuous benefit beginning on the normal retirement date. The account balance consists of the following parts:

- Opening Account Balance - If a participant earned benefits under the Plan prior to January 1, 1989, his/her opening account balance will be equal to the lump sum value of his/her benefit determined as of December 31, 1988; otherwise, the opening account balance is zero.
- Base Allocation Account Balance - If a participant completed at least one thousand hours of service during a year in an eligible job classification, he/she earned an allocation for that year based upon his/her annual compensation and years of service as of the last day of the year. For each Plan year beginning on or after January 1, 2000 as shown on the following table:

<u>Years of Service</u>	<u>Percentage of Pay</u>
0 to 4 years	2.5%
5 to 9 years	3.0%
10 to 14 years	4.0%
15 to 19 years	5.0%
20 to 24 years	6.0%
25 to 29 years	7.0%
30 years or more	8.0%

- Matching Allocation Account Balance - Prior to 2009, if a participant completed at least one thousand hours of service during a year and made salary reduction contributions to an eligible tax deferred annuity plan during the Plan year, he/she received a matching allocation equal to 50% of the amount contributed to the tax deferred annuity plan during that year, with a maximum allocation of 2.0% of compensation. Effective January 1, 2000, the maximum employer-matching obligation was 3% of compensation. The Plan was amended during 2008 to eliminate the matching allocation effective December 31, 2008.
- Interest - Interest on the opening account balance is credited at 8% per year. Effective January 1, 2000, the interest rate for annual allocations is equal to the lesser of the annual yield of twelve-month United States Treasury Bills on December 31 of the preceding Plan year or the annual rate of interest on a thirty-year Treasury Security for November of the preceding Plan year, with a minimum of the lesser of the annual rate of interest on a thirty-year Treasury security for November of the preceding the Plan year and 4%. Effective January 1, 2002, the interest rate for annual allocations is the annual rate of interest on a thirty-year Treasury Security for the November of the preceding Plan year.

Methods for Receiving Benefit Payments

Life Annuity

Monthly payments will be made to the employee during his/her lifetime. No further payments will be made after his/her death.

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Certain and Continuous

Equal monthly payments continuing for the participant's life and terminating at the later of his/her death or after 60, 180 or 240 monthly payments are made.

Joint and Survivor Pension Option

Reduced monthly payments will be made to the participant during his/her lifetime. After his/her death, monthly payments of 50%, 66-2/3%, 75% or 100% will continue to his/her designated beneficiary for life, if still living. In the absence of a waiver by a married person, a Joint and 50% Survivor Option will be considered to have been elected with the purpose as the surviving annuitant.

Lump Sum Distribution

If the value of the account is \$7,000 or less, a lump sum distribution may be made. On December 15, 2018, the Plan was amended to require, at the time benefits commence, accounts valued \$7,000 or less to receive a lump sum distribution if terminated participants or beneficiaries do not timely return completed distribution forms. This amendment is effective beginning January 1, 2019.

Vesting

If an employee became a participant after January 1, 1989, they are 100% vested after completing 5 years of Vesting Service. If an employee became a participant on January 1, 1989, they are 100% vested after completing 3 years of Vesting Service. If an employee became a participant prior to January 1, 1989, they are 100% vested without regard to Vesting Service. Effective January 1, 2000, a participant is 50% vested after completing 3 years of Vesting Service, 75% vested after completing 4 years of Vesting Service and 100% vested after completing 5 years of Vesting Service. Effective January 1, 2008, a participant is 100% vested after completing 3 years of Vesting Service if they have at least one Hour of Service after December 31, 2007.

Pre-Retirement Death Benefits

For a participant who is vested, whether or not they continue to work, the Plan provides a pre-retirement death benefit for their beneficiary should they die before their benefit commencement date. The beneficiary is entitled to receive the vested present value of the participant's account balance payable by one of the above methods, except the Joint and Survivor option.

Contributions

Contributions are determined by the Plan Sponsor. The Plan Sponsor considers the valuation performed by a consulting actuary to ensure the amount funded meets the minimum funding requirements pursuant to ERISA.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires management to make significant estimates and assumptions that affect the reported amounts of the actuarial present value of accumulated plan benefits as of the benefit information date and changes thereto during the reporting period, the net assets available for plan benefits and changes thereto during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Payment of Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Plan Sponsor, as provided by the plan document. Certain administrative functions are performed by employees of the Plan Sponsor. No such employee receives compensation from the Plan. For 2024, expenses paid by the Plan consisted of payments to the investment trustee, investment manager, auditor, and actuary.

Trust Fund Management

The Plan investments are held in a trust fund managed by the Plan's trustee, PNC Bank ("PNC"). The Plan's trustee has discretionary authority to make purchases and sales of trust fund assets.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for detail on inputs, valuation techniques, and fair value measurement level within the fair value hierarchy.

Net appreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits includes realize gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

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

Payment of Benefits

Benefit payment to participants and beneficiaries are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure through October 15, 2025, the date the financial statements were available to be issued.

On May 1, 2025, the Pension and Benefits Committee of MedStar Health, Inc. wish to merge the Plan into the MedStar Health, Inc. Pension Equity Plan on or about December 31, 2025 and transfer assets held under the trust for the Plan to the trust for the MedStar Health, Inc. Pension Equity Plan.

Note 3. Funding Policy

The Plan Sponsor funds the actuarially determined benefit cost accrued, which includes the normal cost and the payment toward the unfunded actuarial accrued liability. Such costs are determined through the projected unit credit actuarial cost method, with normal cost determined as the sum of the actuarial present value of the current year’s projected unit benefit for each individual. The Plan Sponsor funds the actuarially determined minimum required contribution, which includes the normal cost and the payment toward the unfunded actuarial accrued liability. Such costs are determined through the unit credit actuarial cost method, with normal cost determined as the sum of the actuarial present value of the current year’s benefit accrual for each individual (zero for plan years after 2009), and the actuarial accrued liability determined as the sum of the actuarial present value of the benefits accrued in prior years for each individual. Funding for 2024 and 2023 met the minimum funding requirements of ERISA.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan’s provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

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

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuations were as follows as of December 31, 2024 and 2023:

Interest on Cash Balance Accounts	3.50% in 2024 and 2023
Discount rate	7.0% in 2024 and in 2023
Non-Disabled Mortality	PRI-2012 base tables with generational application of MP-21, with an adjusted long-term improvement rate of 0.75% from 2017 to 2029 for 2024 (MP-19 with an adjustment long-term improvement rate of 0.75% from 2015 to 2027 for 2023)
Disabled Retiree Mortality	PRI-2012 disabled table with generational application of MP-21, with an adjusted long-term improvement rate of 0.75% from 2015 to 2027 for 2024 (MP-19, with an adjusted long-term improvement rate of 0.75% from 2015 to 2027 for 2023)
Mortality rate	IRS 2024 M/F Annuitant/Non-Annuitant Mortality in 2024 (IRS 2023 M/F Annuitant/Non-Annuitant Mortality in 2023)

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Retirement age

Retirements at various rates from ages 55 to 70 and older in 2024 and in 2023

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 actuarial present value of accumulated plan benefits was as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving benefits	\$ 9,981,727	\$ 9,831,374
Other participants	<u>9,199,370</u>	<u>9,128,030</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 19,181,097</u>	<u>\$ 18,959,404</u>

The actuarial present value of accumulated plan benefits increased as follows as of December 31, 2024:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 18,959,404
Increase (decrease) attributable to	
Interest	1,283,270
Benefits paid	(1,253,958)
Benefits accumulated and actuarial experience	172,578
Change in actuarial assumptions	<u>19,803</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 19,181,097</u>

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

Note 5. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing 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. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1** Observable inputs such as quoted prices in active markets.
- Level 2** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

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

U.S. Government Securities

U.S. government securities consist of U.S. Treasury notes and bills and are based on prices provided by its investment managers and its trustee. Both the investment managers and the trustee use a variety of pricing sources to determine market valuations. Each designate specific pricing services or indexes for each sector of the market based upon the provider's experience.

Common Stocks

Common stocks in the Plan are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded.

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

	December 31, 2024			
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Fair Value			
U.S. government securities	\$ 17,615,783	\$ -	\$ 17,286,379	\$ -
Common stock	<u>25,092,220</u>	<u>25,092,220</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 42,708,003</u>	<u>\$ 25,092,220</u>	<u>\$ 17,286,379</u>	<u>\$ -</u>

	December 31, 2023			
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Fair Value			
U.S. government securities	\$ 16,563,245	\$ -	\$ 16,563,245	\$ -
Common stock	<u>26,794,809</u>	<u>26,794,809</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 43,358,054</u>	<u>\$ 26,794,809</u>	<u>\$ 16,563,245</u>	<u>\$ -</u>

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

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Note 6. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC, a qualified institution, has certified the following information included in the accompanying financial statements and ERISA-required supplemental schedule(s) is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023
- Investment income as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and the accompanying schedule of reportable transactions for the year ended December 31, 2024

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

Note 7. Exempt Party-In-Interest Transactions

The Plan Sponsor provides certain accounting and administrative services at no cost to the Plan. The Plan's investments are held by the Plan's trustee. Fees paid to the Plan's trustee by the Plan totaled \$39,000. Investment advisory services, totaling \$220,883 for 2024, were provided by Morris & Wells Wealth Management and paid by the Plan. Fee paid by the Plan for PBGC premium and other services totaled \$134,087.

Note 8. Plan Termination

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

- (A) Benefits attributed to employee contributions, taking into account those paid before termination.
- (B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC – a United States Government agency), up to the applicable limitations.
- (D) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (E) All non-vested benefits.

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
Notes to Financial Statements
December 31, 2024 and 2023

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, the ceiling was approximately \$6,750 and \$6,205, respectively, per month. The ceiling applies to those pensioners who elect to receive benefits in the form of a single-life annuity and are at least sixty-five years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits when the Plan terminates 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 9. Tax Status

The Internal Revenue Service (the "IRS") issued its latest determination letter to the Plan on June 1, 2021, which stated that the Plan and its underlying trust qualify under the applicable sections of the Internal Revenue Code and are therefore exempt from Federal income taxes.

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

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 accompanying statement 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Supplemental Schedules

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
EIN 52-0619006 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Interest Bearing Cash				
	Federated Hermes	Government Obl Prem SHS #117	\$ 329,404	\$ 329,404
U.S. Government Securities				
	USA Treasury Bills	U.S. Treasury Bills 4/18/2024 due 4/17/2025	2,838,288	2,864,823
	USA Treasury Notes	USA Treasury Notes 1/15/2025	2,525,489	2,597,010
	USA Treasury Notes	USA Treasury Notes 1.5%	1,256,429	1,295,450
	USA Treasury Notes	USA Treasury Notes Due 3/15/2025	3,193,458	3,282,373
	USA Treasury Notes	USA Treasury Notes Due 4/15/2025	452,592	457,856
	USA Treasury Notes	USA Treasury Notes Due 5/15/2025	2,477,344	2,486,250
	USA Treasury Notes	USA Treasury Notes Due 6/15/2025	1,319,732	1,321,967
	USA Treasury Notes	USA Treasury Notes Due 7/15/2025	2,980,195	2,980,650
Equity Securities				
	ALPHABET INC/CA-CL C [GOOG]	Common stock	1,275,418	1,723,482
	CACTUS INC-CLASS A [WHO]	Common stock	806,200	744,499
	CARTER'S INC [CRI]	Common stock	1,328,100	1,102,929
	CHECK POINT SOFTWARE TECH [CHKP]	Common stock	1,124,534	1,374,112
	CROCS INC [CROX]	Common Stock	999,487	1,171,971
	DIAMOND BACK ENERGY INC [FANG]	Common stock	803,500	810,139
	DOCUSIGN INC [DOCU]	Common stock	1,213,001	2,091,105
	EOG RES INC [EOG]	Common stock	1,250,624	1,215,503
	FORTIN ET INC [FTNT]	Common stock	1,123,776	1,814,016
	FREEMPORT-MCMORAN INC [FCX]	Common stock	1,296,469	1,159,726
	INTERNATIONAL BUSINESS MACHS [IBM]	Common stock	1,109,687	1,491,547
	MATTEL INC [MAT]	Common stock	1,257,842	1,180,251
	MICRON TECHNOLOGY INC [MU]	Common stock	1,254,498	1,237,152
	NEWMONT CORP [NEM]	Common stock	982,814	1,074,169
	NUCOR CORP [NUE]	Common stock	802,673	793,628
	PALO ALTO NETWORKS INC [PANW]	Common stock	1,307,793	1,613,985
	PAN AMERICAN SILVER CORP [PAAS]	Common stock	798,835	732,611
	SCHLUMBERGER LTD [SLB]	Common stock	1,248,560	1,069,686
	SOFI TECHNOLOGIES INC [SOFI]	Common stock	1,216,885	1,883,420
	UBER TECHNOLOGIES INC [UBER]	Common stock	807,517	808,289
			<u>\$ 39,381,144</u>	<u>\$ 42,708,003</u>

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
EIN 52-0619006 PN 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Investment of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions in Excess of 5% of Net Assets		Single Transactions in Excess of 5% of Net Assets					
USA Treasury	Treasury Bills DTD 12/21/2023 due 6/20/2024	\$ -	\$ 2,633,109	\$ -	\$ 2,633,109	\$ 2,633,109	\$ -
USA Treasury	Treasury Bills DTD 1/26/2023 due 6/20/2024	-	4,499,472	-	4,499,472	4,499,472	-
USA Treasury	Treasury Bills DTD 8/17/2023 due 2/15/2024	-	2,546,570	-	2,546,570	2,546,570	-
USA Treasury	Treasury Bills DTD 10/26/2023 due 4/25/2024	-	4,839,093	-	4,839,093	4,839,093	-
USA Treasury	Treasury Bills DTD 11/14/2023 due 3/12/2024	-	3,348,083	-	3,348,083	3,348,083	-
USA Treasury	Treasury Bills DTD 04/25/2024 due 10/24/2024	-	2,436,508	-	2,436,508	2,436,508	-
USA Treasury	Treasury Notes 1.5% due 9/30/2024	-	3,000,000	-	2,895,468	2,895,468	104,532
USA Treasury	Treasury Bills DTD 10/26/2023 due 4/25/2024	4,839,093	-	-	4,839,093	4,839,093	-
	Treasury Bills DTD 04/18/2024 due 4/17/2025	2,838,288	-	-	2,838,288	2,838,288	-
	Treasury Bills DTD 4/25/2024 due 10/24/2024	2,533,968	-	-	2,533,968	2,533,968	-
	Treasury Notes 1.125% due 1/15/2025	2,525,489	-	-	2,525,489	2,525,489	-
	Treasury Notes 1.750% due 3/15/2025	3,242,827	-	-	3,242,827	3,242,827	-
	Treasury Notes 2.75% due 5/15/2025	2,477,344	-	-	2,477,344	2,477,344	-
	Treasury Notes 3% due 7/15/2025	2,980,195	-	-	2,980,195	2,980,195	-
	Federated Hermes Govt Oblig Prem SHS #117	3,201,372	-	-	3,201,372	3,201,372	-
Series of Transactions in Excess of 5% of Net Assets		Series of Transactions in Excess of 5% of Net Assets					
USA Treasury	Treasury Bills DTD 12/21/2023 due 6/20/2024	\$ -	\$ 2,633,109	\$ -	\$ 2,633,109	\$ 2,633,109	\$ -
	Treasury Bills DTD 1/26/2023 due 6/20/2024	-	4,499,472	-	4,499,472	4,499,472	-
	Treasury Bills DTD 8/17/2023 due 2/15/2024	-	2,546,570	-	2,546,570	2,546,570	-
	Treasury Bills DTD 10/26/2023 due 4/25/2024	4,839,093	4,839,093	-	9,678,186	9,678,186	-
	Treasury Bills DTD 11/14/2023 due 3/12/2024	-	3,348,083	-	3,348,083	3,348,083	-
	Treasury Bills DTD 04/25/2024 due 10/24/2024	2,533,968	2,436,508	-	4,970,476	4,970,476	-
	Treasury Notes 1.5% due 9/30/2024	-	3,000,000	-	2,895,468	2,895,468	104,532
	Treasury Bills DTD 04/18/2024 due 4/17/2025	2,838,288	-	-	2,838,288	2,838,288	-
	Treasury Notes 1.125% due 1/15/2025	2,525,489	-	-	2,525,489	2,525,489	-
	Treasury Notes 1.750% due 3/15/2025	3,242,827	-	-	3,242,827	3,242,827	-
	Treasury Notes 2.75% due 5/15/2025	2,477,344	-	-	2,477,344	2,477,344	-
	Treasury Notes 3% due 7/15/2025	2,980,195	-	-	2,980,195	2,980,195	-
	Federated Hermes Govt Oblig Prem SHS #117	3,921,699	-	-	3,921,699	3,921,699	-

Column (e) is omitted as items are not applicable.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan St. Marys Hospital of St. Marys County Pension Plan and Trust	B Three-digit plan number (PN) ▶	001
--	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF St. Marys Hospital of St. Marys County, Inc.	D Employer Identification Number (EIN) 52-0619006
--	---

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 1 Day 1 Year 2024

2 Assets:		
a Market value	2a	43,380,539
b Actuarial value	2b	41,735,150

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.....	320	11,978,299	11,978,299
b For terminated vested participants.....	299	6,344,034	6,344,034
c For active participants	219	5,218,935	5,218,935
d Total.....	838	23,541,268	23,541,268

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

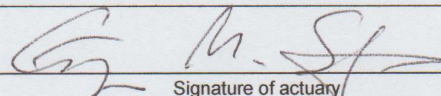
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

5	5.20 %
----------	--------

6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 362,300
c Target normal cost	6c 362,300

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

SIGN HERE		<u>9/30/2025</u>
	Signature of actuary	Date
Gregory M. Stump	Type or print name of actuary	23-06998
		Most recent enrollment number
Boomershine Consulting Group, LLC	Firm name	(410) 418-5525
		Telephone number (including area code)
3300 North Ridge Rd, Suite 300		
Ellicott City	MD 21043-3394	
	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

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024
A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan St. Marys Hospital of St. Marys County Pension Plan and Trust
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) St. Marys Hospital of St. Marys County, Inc. 25500 Point Lookout Rd. PO Box 527 Leonardtown MD 20650
2b Employer Identification Number (EIN) 52-0619006
2c Plan Sponsor's telephone number (301) 475-6267
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: Terry B. Lombardi, 10/11/2025, Terry Lombardi. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
EIN 52-0619006 PN 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Investment of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions in Excess of 5% of Net Assets		Single Transactions in Excess of 5% of Net Assets					
USA Treasury	Treasury Bills DTD 12/21/2023 due 6/20/2024	\$ -	\$ 2,633,109	\$ -	\$ 2,633,109	\$ 2,633,109	\$ -
USA Treasury	Treasury Bills DTD 1/26/2023 due 6/20/2024	-	4,499,472	-	4,499,472	4,499,472	-
USA Treasury	Treasury Bills DTD 8/17/2023 due 2/15/2024	-	2,546,570	-	2,546,570	2,546,570	-
USA Treasury	Treasury Bills DTD 10/26/2023 due 4/25/2024	-	4,839,093	-	4,839,093	4,839,093	-
USA Treasury	Treasury Bills DTD 11/14/2023 due 3/12/2024	-	3,348,083	-	3,348,083	3,348,083	-
USA Treasury	Treasury Bills DTD 04/25/2024 due 10/24/2024	-	2,436,508	-	2,436,508	2,436,508	-
USA Treasury	Treasury Notes 1.5% due 9/30/2024	-	3,000,000	-	2,895,468	2,895,468	104,532
USA Treasury	Treasury Bills DTD 10/26/2023 due 4/25/2024	4,839,093	-	-	4,839,093	4,839,093	-
	Treasury Bills DTD 04/18/2024 due 4/17/2025	2,838,288	-	-	2,838,288	2,838,288	-
	Treasury Bills DTD 4/25/2024 due 10/24/2024	2,533,968	-	-	2,533,968	2,533,968	-
	Treasury Notes 1.125% due 1/15/2025	2,525,489	-	-	2,525,489	2,525,489	-
	Treasury Notes 1.750% due 3/15/2025	3,242,827	-	-	3,242,827	3,242,827	-
	Treasury Notes 2.75% due 5/15/2025	2,477,344	-	-	2,477,344	2,477,344	-
	Treasury Notes 3% due 7/15/2025	2,980,195	-	-	2,980,195	2,980,195	-
	Federated Hermes Govt Oblig Prem SHS #117	3,201,372	-	-	3,201,372	3,201,372	-
Series of Transactions in Excess of 5% of Net Assets		Series of Transactions in Excess of 5% of Net Assets					
USA Treasury	Treasury Bills DTD 12/21/2023 due 6/20/2024	\$ -	\$ 2,633,109	\$ -	\$ 2,633,109	\$ 2,633,109	\$ -
	Treasury Bills DTD 1/26/2023 due 6/20/2024	-	4,499,472	-	4,499,472	4,499,472	-
	Treasury Bills DTD 8/17/2023 due 2/15/2024	-	2,546,570	-	2,546,570	2,546,570	-
	Treasury Bills DTD 10/26/2023 due 4/25/2024	4,839,093	4,839,093	-	9,678,186	9,678,186	-
	Treasury Bills DTD 11/14/2023 due 3/12/2024	-	3,348,083	-	3,348,083	3,348,083	-
	Treasury Bills DTD 04/25/2024 due 10/24/2024	2,533,968	2,436,508	-	4,970,476	4,970,476	-
	Treasury Notes 1.5% due 9/30/2024	-	3,000,000	-	2,895,468	2,895,468	104,532
	Treasury Bills DTD 04/18/2024 due 4/17/2025	2,838,288	-	-	2,838,288	2,838,288	-
	Treasury Notes 1.125% due 1/15/2025	2,525,489	-	-	2,525,489	2,525,489	-
	Treasury Notes 1.750% due 3/15/2025	3,242,827	-	-	3,242,827	3,242,827	-
	Treasury Notes 2.75% due 5/15/2025	2,477,344	-	-	2,477,344	2,477,344	-
	Treasury Notes 3% due 7/15/2025	2,980,195	-	-	2,980,195	2,980,195	-
	Federated Hermes Govt Oblig Prem SHS #117	3,921,699	-	-	3,921,699	3,921,699	-

Column (e) is omitted as items are not applicable.

St. Mary's Hospital of St. Mary's County, Inc. Pension Plan and Trust
EIN 52-0619006 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Interest Bearing Cash				
	Federated Hermes	Government Obl Prem SHS #117	\$ 329,404	\$ 329,404
U.S. Government Securities				
	USA Treasury Bills	U.S. Treasury Bills 4/18/2024 due 4/17/2025	2,838,288	2,864,823
	USA Treasury Notes	USA Treasury Notes 1/15/2025	2,525,489	2,597,010
	USA Treasury Notes	USA Treasury Notes 1.5%	1,256,429	1,295,450
	USA Treasury Notes	USA Treasury Notes Due 3/15/2025	3,193,458	3,282,373
	USA Treasury Notes	USA Treasury Notes Due 4/15/2025	452,592	457,856
	USA Treasury Notes	USA Treasury Notes Due 5/15/2025	2,477,344	2,486,250
	USA Treasury Notes	USA Treasury Notes Due 6/15/2025	1,319,732	1,321,967
	USA Treasury Notes	USA Treasury Notes Due 7/15/2025	2,980,195	2,980,650
Equity Securities				
	ALPHABET INC/CA-CL C [GOOG]	Common stock	1,275,418	1,723,482
	CACTUS INC-CLASS A [WHO]	Common stock	806,200	744,499
	CARTER'S INC [CRI]	Common stock	1,328,100	1,102,929
	CHECK POINT SOFTWARE TECH [CHKP]	Common stock	1,124,534	1,374,112
	CROCS INC [CROX]	Common Stock	999,487	1,171,971
	DIAMOND BACK ENERGY INC [FANG]	Common stock	803,500	810,139
	DOCUSIGN INC [DOCU]	Common stock	1,213,001	2,091,105
	EOG RES INC [EOG]	Common stock	1,250,624	1,215,503
	FORTIN ET INC [FTNT]	Common stock	1,123,776	1,814,016
	FREEMPORT-MCMORAN INC [FCX]	Common stock	1,296,469	1,159,726
	INTERNATIONAL BUSINESS MACHS [IBM]	Common stock	1,109,687	1,491,547
	MATTEL INC [MAT]	Common stock	1,257,842	1,180,251
	MICRON TECHNOLOGY INC [MU]	Common stock	1,254,498	1,237,152
	NEWMONT CORP [NEM]	Common stock	982,814	1,074,169
	NUCOR CORP [NUE]	Common stock	802,673	793,628
	PALO ALTO NETWORKS INC [PANW]	Common stock	1,307,793	1,613,985
	PAN AMERICAN SILVER CORP [PAAS]	Common stock	798,835	732,611
	SCHLUMBERGER LTD [SLB]	Common stock	1,248,560	1,069,686
	SOFI TECHNOLOGIES INC [SOFI]	Common stock	1,216,885	1,883,420
	UBER TECHNOLOGIES INC [UBER]	Common stock	807,517	808,289
			<u>\$ 39,381,144</u>	<u>\$ 42,708,003</u>

Plan Name: St. Mary's Hospital of St. Mary's County Pension Plan and Trust
EIN: 52-0619006
Plan No.: 001
2024 Schedule SB, Line 24

Schedule SB, Line 24 - Change in Actuarial Assumptions

The following changes were made in the non-prescribed actuarial assumptions for the current plan year:

Mortality for Conversion - The mortality used to convert cash balance accounts to annuities was changed from the IRS 2023 Lump Sum mortality to the IRS 2024 Lump Sum mortality. This change was made to reflect the actual mortality used for conversion in 2024.

**These changes reduced the Funding Shortfall by less than \$5,000,000.
Therefore, no approval is required.**

Plan Name: St. Mary's Hospital of St. Mary's County Pension Plan and Trust
 EIN: 52-0619006
 Plan No.: 001
 2024 Schedule SB, Line 26a

Schedule SB, Line 26 - Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0
35 to 39	0	8	4	0	0	0	0	0	0	0
40 to 44	0	13	12	1	0	0	0	0	0	0
45 to 49	0	10	10	9	0	0	0	0	0	0
50 to 54	0	8	17	7	5	4	0	0	0	0
55 to 59	0	11	17	6	6	3	2	0	0	0
60 to 64	0	5	12	6	6	2	2	1	0	0
65 to 69	0	6	8	5	4	3	0	1	0	0
70 & up	0	1	0	0	1	1	0	0	1	0

Plan Name: St. Mary's Hospital of St. Mary's County Pension Plan and Trust
 EIN: 52-0619006
 Plan No.: 001
 2024 Schedule SB, Line 22

SCHEDULE SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u> <u>(Input)</u>	<u>Rate</u> <u>(Input)</u>	<u>Number</u> <u>Retiring</u> <u>(Calc)</u>	<u>Number</u> <u>Remaining</u> <u>(Calc)</u>	<u>Age-</u> <u>Weighted</u> <u>(Calc)</u>
55	1.00%	0.010000	0.990000	0.550000
56	1.00%	0.009900	0.980100	0.554400
57	1.00%	0.009801	0.970299	0.558657
58	1.00%	0.009703	0.960596	0.562773
59	1.00%	0.009606	0.950990	0.566752
60	1.00%	0.009510	0.941480	0.570594
61	5.0%	0.047074	0.894406	2.871514
62	7.5%	0.067080	0.827326	4.158989
63	10.0%	0.082733	0.744593	5.212152
64	12.5%	0.093074	0.651519	5.956745
65	15.0%	0.097728	0.553791	6.352310
66	15.0%	0.083069	0.470722	5.482532
67	15.0%	0.070608	0.400114	4.730761
68	15.0%	0.060017	0.340097	4.081164
69	15.0%	0.051015	0.289082	3.520004
70	100.0%	0.289082	0.000000	20.235770

Sum = 65.965116 = Weighted Average Retirement Age

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

1. ACTUARIAL ASSUMPTIONS:

Most of the demographic assumptions used in the valuation are based on an actuarial assumption review completed in 2015. See the 2015 report for support of assumptions.

The non-prescribed demographic assumption that has changed since last year's valuation is the mortality used to convert account balances to annuities. This assumption is updated each year to the current year mortality required under IRS section 417(e). This year, the mortality was updated from the IRS 2023 417(e) mortality to the IRS 2024 417(e) mortality.

No non-prescribed economic assumptions have changed since last year.

The change resulted in a small increase in the actuarial liability.

(a) Interest Rates	<u>1/1/2024</u>	<u>1/1/2023</u>
ERISA funding - 1st segment - ARPA	4.75%	4.75%
ERISA funding - 2nd segment - ARPA	4.96%	5.00%
ERISA funding -3rd segment - ARPA	5.59%	5.74%
Effective Interest Rate	5.20%	5.28%

(b) Pre/Post Retirement (non-disabled) Mortality:

 ERISA funding: IRS 2024 M/F Ann/Non-Ann Mortality (IRS 2023 M/F Ann/Non-Ann Mortality last year)

 Disabled Retiree Mortality:

 ERISA funding: RP-2014 M/F Disabled Annuitant Mortality (same last year)

(c) Salary Scale: N/A

(d) Interest Rate for Cash Balance Account Interest Credits - 3.50% compounded annually (3.50% last year)

(e) Assumptions for Converting Cash Balance accounts to annuities: IRS 2024 Lump Sum Mortality; 3.50%

 (IRS 2023 Lump Sum Mortality, 3.50% last year)

 The interest rate assumption for crediting cash balance accounts and converting account balances to annuities was determined by the Plan Sponsor based on an assumption analysis completed by the Plan Sponsor. Based on the analysis, the rate is reasonable for this assumption.

(f) Rates of retirement in active service:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55 - 60	1.0%	64	12.5%
61	5.0%	65-69	15.0%
62	7.5%	70 & older	100.0%
63	10.0%		

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (Continued)

(g) Turnover Before Retirement:

<u>Service*</u>	<u>Rate</u>	<u>Service*</u>	<u>Rate</u>
3	16.00%	10-24	5.50%
4	12.50%	25+	2.50%
5-9	10.00%		

* Due to the plan freeze at 12/31/2009, no participant has less than 3 years of service.

(h) Disablement: None assumed

(i) No future matching allocations after 12/31/2008. No future base allocations after 12/31/2009.

(j) Assumed Benefit Payment: Benefits are assumed to be paid as 10 C&C annuities - immediately for retirement and death and deferred to age 65 for vested terminations prior to retirement.

(k) Marriage and Age of Beneficiary: Each employee is assumed to have an eligible beneficiary. Beneficiaries are assumed to be the same age as the participant.

(l) Expenses: Plan-related expenses are estimated to be equal to the plan-related expenses for the prior Plan Year, rounded to the nearest \$100.

2. ACTUARIAL COST METHOD AND DEFINITIONS:

The actuarial cost method used in the funding valuation is the Unit Credit method. The actuarial present value of the benefits accruing during the year is the Target Normal Cost for the participant. The Plan's Target Normal Cost is the sum of each participant's Target Normal Cost. The actuarial present value of the benefits accrued in prior years is the Funding Target of the participant. The Plan's Funding Target is the sum of each participant's Funding Target.

Funding Target (FT) is defined as the present value of all benefits that have been accrued as of the valuation date.

Target Normal Cost (TNC) is defined as the present value of all benefits that have accrued or are expected to be accrued during the plan year. The plan was frozen on 12/31/2009, to so the Target Normal Cost for plan years after 2009 is zero.

Funding Shortfall is the excess (if any) of the Plan's Funding Target over the Plan's Asset Value reduced by the Prefunding Balance and the Carryover Balance. Any experience gains or losses resulting from actual Plan experience, either more or less favorable than anticipated on the basis of the actuarial assumptions and asset valuation method, will result in a decrease or increase in the Funding Shortfall.

Funding Standard Account (FSA) Carryover Balance is initially equal to the Remaining FSA credit balance at PPA '06 inception. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution or to improve the Plan's funded status. This must be used before reductions in the Prefunding Balance.

Prefunding Balance may be increased annually by contributions made above the Minimum Required Contribution. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution or to improve the Plan's funded status.

Effective Interest rate - This is the single interest rate that, if applied in calculating the present value of liabilities, would result in an amount equal to the FT. This interest rate is used to adjust contributions made on a date other than the valuation date.

3. ACTUARIAL ASSET METHOD:

Plan Value of Assets: Beginning January 1, 2009, the Plan Value of Assets is equal to a two-year smoothed average of the fair market value of assets in accordance with IRS Notice 2009-22. The average plan value cannot exceed 110% nor be less than 90% of the market value.

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

1. **EFFECTIVE DATE:** Effective January 1, 1974, the plan was amended and restated January 1, 1985, January 1, 1989, January 1, 1994, January 1, 1997, January 1, 2007, January 1, 2013, January 1, 2017, January 1, 2020, and January 1 2023. The plan was amended for a hard freeze as of December 31, 2009.
2. **VALUATION DATE:** January 1.
3. **PLAN YEAR:** January 1 through December 31.
4. **ELIGIBILITY:** Any eligible Employee who is hired on or after October 1, 2000 shall become a Participant on the earlier of the July 1st or January 1st on or after the date he completes one Year of Service. No new participants will enter the plan after December 31, 2009.
5. **YEARS OF SERVICE:**
 - (a) **Eligibility:** An employee will be credited with a Year of Service if 1,000 Hours of Service are completed within the 12-month period from date of employment to the anniversary date of employment, thereafter, Plan Years with 1,000 Hours.
 - (b) **Vesting:** An employee will be credited with a Year of Service for each Plan Year during which 1,000 Hours of Service are completed.
 - (c) **Benefit Accrual:** An employee will receive a Year of Service for each Plan Year during which he is a participant and 1,000 Hours of Service are completed. In a year of termination, retirement or death in which less than 1,000 Hours are completed, credit will be given for each full calendar month if the participant is working at annual rate of 1,000 Hours and the participant shall be entitled to an allocation based on actual compensation earned to date of termination, retirement, or death. No Years of Service for Benefit Accrual will be earned after December 31, 2009.
6. **COMPENSATION:** The total compensation paid to an employee during the preceding calendar year by the Employer including base pay, call pay, differential rate pay, over-time pay, and bonuses, reportable on his Form W-2 plus amounts taken as voluntary salary reductions. Compensation earned after December 31, 2009 will not be used in determining benefits under the Plan.
7. **RETIREMENT DATES:**
 - (a) **Normal Retirement:** A terminated participant's Normal Retirement Date is the first of the month coincident with or next following his 65th birthday.
 - (b) **Early Retirement:** A terminated participant may retire upon reaching age 55 and completing 5 years of Vesting Service if a participant after January 1, 1989. A terminated participant may retire upon reaching age 55 and completing 3 years of Vesting Service if a participant on or before January 1, 1989.
 - (c) **Disability Retirement:** In the event of Total and Permanent Disability, a terminated participant may retire upon reaching age 50 and becoming vested in all or a portion of his Accrued Benefit.
 - (d) **Late Retirement:** A participant working beyond Normal Retirement Date may retire on the first of any month following termination of employment.

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS
(Continued)

8. RETIREMENT BENEFITS:

(a) Normal and Early Retirement: A participant's retirement benefit is equal to the account balance converted into a Ten-year Certain and Continuous benefit beginning on the Retirement Date. The account balance consists of the following parts:

- (1) The actuarial equivalent, expressed as a single sum, of the participant's accrued benefit as of December 31, 1988. In no event shall the benefit from this portion of the account balance be less than the benefit determined under the provisions of this plan as in effect on December 31, 1988
- (2) The sum of the dollar amounts credited to a Participant's account for each Plan Year beginning January 1, 1989, during which he works at least 1,000 Hours of Service, in accordance with the table below:

Employer Base Allocation

<u>Length of Service</u>	<u>% of Pay</u>
0 - 4	2.0%
5 - 14	3.0%
15 or more	4.0%

Effective January 1, 1993:

Employer Base Allocation

<u>Length of Service</u>	<u>% of Pay</u>
0 - 4	2.5%
5 - 14	3.0%
15 or more	4.0%

Effective January 1, 1994:

Employer Base Allocation

<u>Length of Service</u>	<u>% of Pay</u>
0 - 4	2.5%
5 - 14	3.0%
15 - 19	4.0%
20 - 24	5.0%
25 - 29	6.0%
30 or more	7.0%

Effective January 1, 2000:

Employer Base Allocation

<u>Length of Service</u>	<u>% of Pay</u>
0 - 4	2.5%
5 - 9	3.0%
10 - 14	4.0%
15 - 19	5.0%
20 - 24	6.0%
25 - 29	7.0%
30 or more	8.0%

No Employer Base Allocations will be credited to participant accounts after December 31, 2009.

(3) An allocation equal to 50% of the elective employee contributions being deferred under a TDA plan with a maximum employer allocation of 2% of compensation. Effective January 1, 2000, the maximum employer matching allocation is 3% of compensation. A match allocation is given for plan years in which a participant works 1,000 or more Hours of Service.

No Employer Match Allocations will be credited to participant accounts after December 31, 2008.

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

(Continued)

(4) Interest: Interest on the Opening Account Balance is credited at 8% per year. For Annual Allocations, interest for each calendar year is equal to the average of the 52-week U.S. Treasury Bill Rates for the preceding plan year, with a minimum of 4%. Effective January 1, 2000, the interest rate for Annual Allocations is equal to the lesser of (a) the average annual yield of 12 month United States Treasury Bills for the preceding Plan Year or (b) the annual rate of interest on a 30-year Treasury Security for the second calendar month preceding the Plan Year. The minimum interest rate shall never be less than the lesser of (b) and 4.0%. Effective January 1, 2002, the interest rate for Annual Allocations is the annual rate of interest on a 30-year Treasury Security for the second calendar month preceding the Plan Year.

(b) Late Retirement: A participant's postponed retirement benefit is calculated in the same manner as the Normal Retirement Benefit based on compensation and service to actual retirement.

(c) Disability Retirement: A participant's disability retirement is calculated in the same manner as the Normal Retirement benefit based on compensation and service to disability retirement and actuarially reduced for early commencement.

9. **OPTIONAL METHODS FOR RECEIVING BENEFIT PAYMENTS:**

(a) Life Annuity: Monthly payments will be made to the employee during his lifetime. No further payments will be made after his death.

(b) Certain and Continuous: Equal monthly payments continuing for the Participant's life and terminating at the later of his death or after 60, 180 or 240 monthly payments are made.

(c) Joint and Survivor Option: Reduced monthly payments will be made to the participant during his lifetime. After his death, monthly payments of 50%, 66-2/3%, 75%, or 100% will continue to his designated beneficiary for life, if still living.

In the absence of a waiver by a married participant, a Joint and 50% Survivor Option will be considered to have been elected with the spouse as the surviving annuitant.

(d) Lump Sum Distribution: If the value of the account is less than \$7,000, a lump sum distribution may be made.

10. **PRE-RETIREMENT DEATH BENEFITS:** For a participant who is vested, whether or not he continues to work, the Plan provides a pre-retirement death benefit for his beneficiary, should he die before his benefit commencement date. The beneficiary is entitled to receive the vested present value of the participant's account balance payable by one of the above methods except for the Joint and Survivor options.

11. **VESTING:** If an employee became a participant prior to January 1, 1989, he is 100% vested without regard to Vesting Service. If an employee became a participant on January 1, 1989, he is 100% vested after completing 3 years of Vesting Service. If an employee became a participant after January 1, 1989 and he does not have an hour of service on or after January 1, 2000, he is 100% vested after completing 5 years of Vesting Service. If an employee became a participant after January 1, 1989 and he has an hour of service on or after January 1, 2000 but not an hour of service on or after January 1, 2008, he is 50% vested after completing 3 years of Vesting Service, 75% vested after completing 4 years of Vesting Service and 100% vested after completing 5 years of Vesting Service. If an employee became a participant after January 1, 1989 and has an hour of service on or after January 1, 2008, he is 100% vested after completing 3 years of Vesting Service.

12. **CONTRIBUTIONS:** The Employer pays the entire cost of the plan.