

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TWIN CITY HOSPITAL WORKERS PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF TWIN CITY HOSPITAL WORKERS PENSION PLAN</u></p> <p><u>WILSON-MC SHANE CORPORATION</u> <u>3001 METRO DRIVE, SUITE 500</u> <u>BLOOMINGTON, MN 55425</u></p>	<p>1c Effective date of plan <u>06/01/1971</u></p> <p>2b Employer Identification Number (EIN) <u>41-0973571</u></p> <p>2c Plan Sponsor's telephone number <u>952-854-0795</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JAMIE GULLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	13092
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	7020
	6a(2)	7167
	6b	2162
	6c	3829
	6d	13158
	6e	130
	6f	13288
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	6

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase 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>TWIN CITY HOSPITAL WORKERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF TWIN CITY HOSPITAL WORKERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>41-0973571</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>259842968</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>270002743</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>245483500</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>245483500</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>446788119</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>16720890</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>12029010</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>11461779</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	Date
<u>BENJAMIN P. ABLIN</u>	<u>09/26/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>23-07725</u>
Firm name	Telephone number (including area code)
<u>8601 GEORGIA AVE., SUITE 905</u> <u>SILVER SPRING, MD 20910</u>	<u>240-247-4542</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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	259842968
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2185	109844510
(2) For terminated vested participants	3887	126936190
(3) For active participants:		
(a) Non-vested benefits		9991782
(b) Vested benefits		200015637
(c) Total active	7020	210007419
(4) Total	13092	446788119
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.15 %

3 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
	9401677				
Totals ▶			3(b)	9401677	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	990000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-456438	-46836
3	131082	13451

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7428972

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	34565526	5897300
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		932839
e Total charges. Add lines 9a through 9d.....	9e		14259111
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		38843016
g Employer contributions. Total from column (b) of line 3.....	9g		9401677
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	20241753	4412911
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3356974
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34146396	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	143417669	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		56014578
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		41755467
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 TWIN CITY HOSPITAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY HOSPITAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 41-0973571	

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

ACADIAN ASSET MANAGEMENT **260 FRANKLIN STREET**
BOSTON, MA 02110

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

AMG FUNDS LLC

06-1298481

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

ANCHORAGE CAPITAL GROUP LLC

20-0042271

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

ANGELO, GORDON & CO.

13-3478879

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

BLACKROCK FUND ADVISORS, LLC

23-2784752

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

BLACKROCK INVESTMENT MANAGEMENT, LL

20-5319476

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

BLACKROCK INVESTMENTS, LLC

13-3806694

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

BOSTON PARTNERS SECURITIES, LLC

20-1169070

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

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

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

CONTRARIAN CAPITAL MANAGEMENT, LLC

93-1183419

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

CRESSEY & COMPANY LP

155 N. WACKER DRIVE
SUITE 4500
CHICAGO, IL 60606

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

DODGE & COX

94-1441976

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

FIDELITY MGMT. & RESEARCH COMPANY

04-2033129

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

INCOME RESEARCH & MANAGEMENT

04-2955404

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

ONE ROCK CAPITAL PARTNERS

92-0956775

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

PIMCO

33-0629048

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

PLATINUM EQUITY

360 N. CRESCENT DR.
BEVERLY HILLS, CA 90210

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

POINTER OFFSHORE III, LTD.

98-1287884

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

RBC GLOBAL ASSET MANAGEMENT US INC.

41-1460668

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

TA ASSOCIATES MGMT, L.P.

200 CLARENDON STREET
56TH FLOOR
BOSTON, MA 02116

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

WATERFALL ASSET MANAGEMENT, LLC

20-2421778

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

WATERFALL MANAGEMENT, LLC

20-2393745

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

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

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

WESTWOOD MANAGEMENT CORP.

13-3160186

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

WILLIAM BLAIR FUNDS

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

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

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

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

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

WILSON-MCSHANE CORPORATION

41-0956552

(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?
13 50	NONE KNOWN	323120	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)

MERCER INVESTEMENTS LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE KNOWN	134770	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 68	NONE KNOWN	69266	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HESSIAN & MCKASY, P.A.

20-1551306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	65423	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)

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	58721	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)

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	50550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PBI RESEARCH SERVICES

333 SOUTH 7TH STREET, SUITE 2400
MINNEAPOLIS, MN 55402

(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?
38 50	NONE KNOWN	6110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 01/01/2024 and ending 12/31/2024	
A Name of plan TWIN CITY HOSPITAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY HOSPITAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 41-0973571

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	1060330	1509018
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	971824	740649
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	582648	667
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	99011	134588
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	61299577	62615604
(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)	195873739	221893055
(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	259887129	286893581
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	44161	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	44161	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	259842968	286893581

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)	9401677	
(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)		9401677
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22249	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22249
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3659702	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3659702
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9430477	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8078025	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1352452
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1399693	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1399693

		(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)		26013916
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		39050303

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10744887	
(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)		10744887
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)	348000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	50550	
(5) Investment advisory and investment management fees	2i(5)	134770	
(6) Bank or trust company trustee/custodial fees	2i(6)	69983	
(7) Actuarial fees	2i(7)	58721	
(8) Legal fees	2i(8)	65423	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	27540	
(11) Other expenses.....	2i(11)	499816	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1254803
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11999690

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27050613
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: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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		1000000
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		62615604
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 562758.

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>TWIN CITY HOSPITAL WORKERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF TWIN CITY HOSPITAL WORKERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>41-0973571</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 41-0973571

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	212
--	---	-----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? 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 **ALLINA HEALTH SYSTEM**

b EIN **36-3261413**

c Dollar amount contributed by employer **4211015**

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 **02** Day **29** Year **2024**

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) **0.77**

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

a Name of contributing employer **FAIRVIEW HEALTH SERVICES**

b EIN **41-0991680**

c Dollar amount contributed by employer **2541239**

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 **02** Day **29** Year **2024**

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) **0.77**

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

a Name of contributing employer **NORTH MEMORIAL HEALTH CARE**

b EIN **41-0729979**

c Dollar amount contributed by employer **1193846**

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 **02** Day **29** Year **2024**

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) **0.77**

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

a Name of contributing employer **PARK NICOLLET HEALTH SERVICES**

b EIN **36-3465840**

c Dollar amount contributed by employer **890412**

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 **02** Day **29** Year **2024**

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) **0.77**

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

a Name of contributing employer **CHILDRENS HOSP AND CLINICS OF MN**

b EIN **41-1754276**

c Dollar amount contributed by employer **715878**

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 **02** Day **29** Year **2024**

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) **0.77**

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

a Name of contributing employer **SEIU**

b EIN **41-0489430**

c Dollar amount contributed by employer **80503**

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 **02** Day **29** Year **2024**

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) **0.77**

(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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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	0.00
b The corresponding number for the second preceding plan year	15b	0.00

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	0
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	0

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: 60.9 % Private Equity: 4.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.2 %
 High-Yield Debt: 6.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.5 % Other: 5.2 %

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 _____.

Twin City Hospital Workers Pension Plan

**Financial Report
December 31, 2024**

Twin City Hospital Workers Pension Plan

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Independent Auditor's Report

To the Participants and Trustees
Twin City Hospital Workers Pension Plan

Opinion

We have audited the financial statements of Twin City Hospital Workers Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement 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 years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As explained in Note 7, the financial statements include investments valued at approximately \$63 million (22 percent of net assets) at December 31, 2024 and approximately \$61 million (24 percent of net assets) at December 31, 2023, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the fund managers. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

To the Participants and Trustees
Twin City Hospital Workers Pension Plan

Auditor's Responsibilities for the Audits of the Financial Statements

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 audits 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 audits in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Southfield, Michigan
October 10, 2025

Twin City Hospital Workers Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	2024	2023
Assets		
Investments at fair value: (Note 7)		
Money market fund	\$ 134,588	\$ 99,011
Mutual funds	221,893,055	195,873,739
Limited partnerships, limited liability companies, and limited companies	62,615,604	61,299,577
Total investments at fair value	284,643,247	257,272,327
Employer contribution receivable	740,649	971,824
Accrued interest and dividends	667	569,439
Cash	1,509,018	1,060,330
Prepaid expenses	-	13,209
Total assets	286,893,581	259,887,129
Liabilities - Accounts payable	-	44,161
Net Assets Available for Benefits	\$ 286,893,581	\$ 259,842,968

Twin City Hospital Workers Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Employer contributions	\$ 9,401,677	\$ 8,875,361
Investment income:		
Interest and dividends	3,681,951	4,434,951
Net realized and unrealized gains on investments	25,966,635	30,821,332
Total investment income	29,648,586	35,256,283
Less investment expenses	203,465	247,553
Net investment income	29,445,121	35,008,730
Other income	40	50
Total additions to net assets	38,846,838	43,884,141
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	10,744,887	9,256,571
Administrative expenses	1,051,338	986,721
Total deductions from net assets	11,796,225	10,243,292
Net Increase	27,050,613	33,640,849
Net Assets Available for Benefits		
Beginning of year	259,842,968	226,202,119
End of year	<u>\$ 286,893,581</u>	<u>\$ 259,842,968</u>

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of Twin City Hospital Workers Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. Copies are available from the plan administrator.

The Plan was established during 1971 as a result of collective bargaining agreements between Service Employees International Union Healthcare Minnesota and various health care industry employers to provide retirement and disability benefits for eligible participants and beneficiaries. The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements.

Under current provisions of the Plan, a participant is eligible for a normal retirement pension on the first day of the month coinciding with or following the later of the date of the participant's 65th birthday or the fifth anniversary of the date the participant first became a participant under the Plan. Vesting of benefits is attained by participants who have five years of vesting service. One year of vesting service is earned for each calendar year in which a normal participant has worked in covered employment for 870 hours (with 1,000 hours in the initial year if before December 31, 2011). Participants earn a future service pension credit for each plan year in which they work at least 1,400 hours and receive a partial credit for each year they work at least 870 hours. In addition to a normal retirement pension, the Plan also provides for early, disability, and joint and survivor pensions.

Participation in the Plan begins the first of the month following the later of (1) the date that contributions are first made on the employee's behalf or (2) the date the participant is credited with 870 hours of service eligible for future vesting service credit.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value.

Investments in limited partnerships, limited liability companies, and limited companies are valued at net asset value per share (NAV) (or its equivalent) of the funds based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments. Money market funds and mutual funds are valued based on quoted market prices. See Note 7 for additional information.

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

Employer Contribution Receivable

Contributions receivable of the Plan include amounts to be collected from employers for hours worked prior to December 31 of each year.

Contributions from employers are recognized in the plan year in which members provide services. Management would assess any receivables for an allowance for doubtful accounts. There was no allowance for doubtful accounts for the years ended December 31, 2024 and 2023. Participating employers contribute such amounts as specified in the collective bargaining agreements. The hourly contribution rate was \$0.73 for the year ended December 31, 2023 (effective March 1, 2023) and was increased to \$0.77 for the year ended December 31, 2024 (effective March 1, 2024).

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to credited service earned by the participants to the valuation date (see Note 4). These include benefits expected to be paid to:

- (a) Retired or separated vested participants or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 10, 2025, which is the date the financial statements were available to be issued.

Note 3 - Plan Termination

It is the intent of the trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the trustees. Termination shall not permit any part of the plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided for at all.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by Horizon Actuarial Services, LLC. The calculations of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which were made as of January 1, 2024, the most recent actuarial valuation, are as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 81,760,988
Other vested participants	<u>160,237,522</u>
Total vested benefits	241,998,510
Nonvested benefits	<u>3,484,990</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 245,483,500</u></u>

Changes in the accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 233,110,942
Increase (decrease) during the year attributable to:	
Benefits accumulated	5,073,698
Interest due to the decrease in the discount period	16,424,349
Benefits paid	(9,256,571)
Plan amendments	<u>131,082</u>
Net increase	<u>12,372,558</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 245,483,500</u></u>

Plan Amendments

The multiplier for future credited service increased from \$33.00 to \$34.00 for service earned on and after January 1, 2023. This plan amendment resulted in an increase in the actuarial accrued liability of \$131,082.

The multiplier for future credited service increased from \$34.00 to \$35.00 for service earned on and after January 1, 2024. This plan amendment will impact the accumulated plan benefits in the next valuation.

The significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit credit cost method
Assumed rate of return on investments	7.00 percent
Mortality basis	RP-2014 Mortality Table for Blue Collar Employees, projected back to 2006 using Scale MP-2014, then projected forward to 2018 using Scale MP-2018, then projected forward using 50 percent of Scale MP-2018 to reflect the possibility of future mortality improvement
Hours worked	12.20 million total hours

Note 4 - Accumulated Plan Benefits (Continued)

The assumptions for active and inactive vested participants are listed in the following table:

Age	Active Vested Participants	Inactive Vested Participants
62	20.0%	12.5%
63	5.0	5.0
64	15.0	12.5
65	30.0	15.0
66	15.0	15.0
67	12.0	12.5
68	12.0	12.5
69	20.0	10.0
70	100.0	25.0
71+	100.0	100.0

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The Plan's actuary has certified that the Plan is in neither critical nor endangered status for the plan year beginning on January 1, 2024. The Plan is considered to be in the green zone, or at least 80 percent funded, as defined by the Pension Protection Act of 2006.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 - Major Employers

The Plan has four employers that account for approximately 85 percent and 86 percent of employer contributions for the years ended December 31, 2024 and 2023, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting currently fixed administrative expenses until the appropriate adjustments were made.

Note 7 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly.

December 31, 2024 and 2023

Note 7 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2024	
		Investments (at Fair Value)	Level 1
Money market fund		\$ 134,588	\$ 134,588
Mutual funds		221,893,055	221,893,055
	Total	222,027,643	<u>\$ 222,027,643</u>
Investments measured at NAV - Limited partnerships, limited liability companies, and limited companies		<u>62,615,604</u>	
Total investments at fair value		<u>\$ 284,643,247</u>	
		Assets Measured at Fair Value on a Recurring Basis at December 31, 2023	
		Investments (at Fair Value)	Level 1
Money market fund		\$ 99,011	\$ 99,011
Mutual funds		195,873,739	195,873,739
	Total	195,972,750	<u>\$ 195,972,750</u>
Investments measured at NAV - Limited partnerships, limited liability companies, and limited companies		<u>61,299,577</u>	
Total investments at fair value		<u>\$ 257,272,327</u>	

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

Twin City Hospital Workers Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 7 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	December 31, 2024	December 31, 2023			
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Limited partnerships, limited liability companies, and limited companies:					
Acadian All Country World Ex US Small-Cap Equity CIT Fund (11)	\$ 5,293,065	\$ 4,769,575	\$ -	Daily	5 days
AG Realty Value Fund X, LP (8)	596,772	690,004	238,700	N/A	N/A
Anchorage Capital Partners Offshore, Ltd. (3)	1,428,143	1,958,292	-	(3)	(3)
ASF VIII L.P. (5)	2,577,024	2,183,500	616,401	N/A	N/A
BPIF Non-Taxable, LP (6)	7,244,284	7,462,773	-	Semiannual	June 30 or December 31, subject to written notice 95 days prior
Contrarian Emerging Markets Offshore Fund, Ltd. (1)	-	4,189,647	-	Quarterly	90 days
Cressey & Company Fund VII-A LP (13)	111,540	-	860,000	N/A	N/A
IR&M Intermediate Fund, LLC (4)	22,807,298	18,999,313	-	Weekly	2 days
One Rock Capital Partners III, LP (9)	1,843,619	1,788,375	508,876	N/A	N/A
Platinum Equity Capital Partners VI (12)	1,081,590	626,472	990,361	N/A	N/A
Pointer Offshore III, Ltd. - AE Series One (7)	7,383,052	7,710,127	-	Semiannual	June 30 (written notice due by March 15) or December 31 (written notice due by September 15), subject to 50 percent of capital
Pointer Offshore III, Ltd. - AE Series WPCA 24-06 (7)	177,211	-	-	Semiannual	June 30 (written notice due by March 15) or December 31 (written notice due by September 15), subject to 50 percent of capital
Ta Xiv-B, LP (10)	4,670,841	3,558,409	287,500	N/A	N/A
Waterfall Eden Fund, Ltd. (2)	7,401,165	7,363,090	-	Quarterly	90 days
Total	\$ 62,615,604	\$ 61,299,577	\$ 3,501,838		

- (1) This investment represents a limited company that seeks to maximize total return through investment in a broad-based distressed securities portfolio of primarily emerging market issuers, including corporate debt, corporate restructurings, equities, real estate debt, direct rescue financings, trade claims, and sovereign debt.
- (2) This investment represents a limited company that invests primarily in high-yield structured finance securities, including asset-backed securities, residential mortgage-backed securities, and commercial mortgage-backed securities, and investments in pools of loans whose expected cash flows will provide return of investment under the investment manager's collateral default projections.
- (3) This investment represents a limited company that invests in debt-focused special situations funds, employing both hedged and directional investment strategies, and distressed debt and reorganized equity markets of North America and Europe, as well as other markets, including Australia and New Zealand. The fund does not allow any redemptions until the fund liquidates in the future.
- (4) This investment represents a limited liability company, which is a 103-12, that invests primarily in investment-grade fixed-income securities, including obligations issued or guaranteed by the U.S. government.
- (5) This investment represents a limited partnership that invests in secondary buyout transactions, mainly in mid cap and large cap in North America and Europe.
- (6) This investment represents a limited partnership that invests primarily in multistrategy investments, credit-driven investments, and equity investments with the primary purpose of developing and actively managing an investment portfolio of nontraditional portfolio managers.

December 31, 2024 and 2023

Note 7 - Fair Value Measurements (Continued)

- (7) This investment represents a limited partnership that invests in a master fund. The master fund's purpose is to trade and invest in securities, private investment companies, and other investments of the U.S. and Cayman Islands.
- (8) This investment represents a limited partnership that invests primarily in value-add real estate assets and performing and nonperforming mortgages with the primary purpose of current income and capital appreciation.
- (9) This investment represents a group of limited partnerships formed for the purpose of making portfolio investments and invests primarily in equity securities.
- (10) This investment represents a limited partnership formed to provide capital for, and make investments in, the securities of companies and businesses and invests primarily in equity securities.
- (11) This investment represents a partnership that seeks long-term capital appreciation by investing primarily in common stocks of international small capitalization issuers, including exposure to issuers in emerging markets.
- (12) This investment represents a partnership that seeks to make private investments in equity, equity-oriented, or debt securities, which offer equity-like returns of underperforming companies, to generate capital appreciation for their partners.
- (13) This investment represents a partnership that invests primarily in health care companies throughout the United States.

2024 Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Age	Stat	Years of Credited Service										Total
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	Count	423	373	8	-	-	-	-	-	-	-	804
	Avg Ben	\$21	\$57									\$39
25 - 29	Count	197	491	71	2	-	-	-	-	-	-	761
	Avg Ben	\$22	\$72	\$191								\$71
30 - 34	Count	124	364	173	45	1	-	-	-	-	-	707
	Avg Ben	\$22	\$81	\$214	\$351							\$121
35 - 39	Count	95	357	205	111	60	3	-	-	-	-	831
	Avg Ben	\$23	\$81	\$214	\$362	\$492						\$176
40 - 44	Count	63	325	201	134	106	41	1	-	-	-	871
	Avg Ben	\$22	\$85	\$214	\$364	\$495	\$637					\$230
45 - 49	Count	54	240	149	134	92	65	18	-	-	-	752
	Avg Ben	\$22	\$80	\$219	\$366	\$494	\$648					\$271
50 - 54	Count	41	188	138	126	121	109	51	29	2	-	805
	Avg Ben	\$21	\$80	\$220	\$364	\$491	\$643	\$771	\$914			\$360
55 - 59	Count	32	136	105	97	89	106	42	22	17	4	650
	Avg Ben	\$18	\$77	\$219	\$373	\$489	\$646	\$773	\$923			\$396
60 - 64	Count	21	92	64	90	102	66	38	40	26	28	567
	Avg Ben	\$22	\$87	\$223	\$374	\$484	\$648	\$764	\$923	\$1,062	\$1,196	\$486
65 - 69	Count	4	32	21	22	39	37	32	15	13	10	225
	Avg Ben		\$79	\$227	\$372	\$490	\$654	\$778				\$549
70 +	Count	2	11	5	4	14	3	3	1	1	3	47
	Avg Ben											\$437
Total	Count	1,056	2,609	1,140	765	624	430	185	107	59	45	7,020
	Avg Ben	\$21	\$76	\$215	\$366	\$491	\$645	\$771	\$919	\$1,058	\$1,211	\$240

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date



2024 Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Twin City Hospital Workers Pension Plan
Plan Sponsor	Board of Trustees of the Twin City Hospital Workers Pension Plan
EIN / PN	41-0973571 / 001
Interest Rates	<p>7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate reflects professional judgment.</p> <p>3.29% per annum for determining Current Liability</p>
Non-Disabled Mortality	<p>Participants and Beneficiaries:</p> <p>The sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using Scale MP-2014, then projected forward to 2018 using Scale MP-2018, then projected forward using 50% of Scale MP-2018 to reflect the possibility of future mortality improvement. The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p>



2024 Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disabled Mortality The sex-distinct RP-2014 mortality tables for Disabled Retirees, projected back to 2006 using Scale MP-2014, then projected forward to 2018 using Scale MP-2018, then projected forward using 50% of Scale MP-2018 to reflect the possibility of future mortality improvement. The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement Age Active and inactive vested participants: Rates based on the following schedule:

Age	Rate	Inactive Vested Participants
62	20.0%	12.5%
63	5.0%	5.0%
64	15.0%	12.5%
65	30.0%	15.0%
66	15.0%	15.0%
67	12.0%	12.5%
68	12.0%	12.5%
69	20.0%	10.0%
70	100.0%	25.0%
71+	100.0%	100.0%

The weighted average retirement age for active participants is age 66. This average is based on the active population in the current valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.



2024 Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

Fifty Percent of the Female UAW table. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Age	Rate
25	0.03%
30	0.03%
35	0.04%
40	0.05%
45	0.08%
50	0.13%
55	0.25%
60	0.61%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

T-8 Turnover Table from The Actuary’s Pension Handbook (less GAM 51 mortality). Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the tables below:

First four years of employment:

Year of Employment	Rate
First	20.00%
Second	20.00%
Third	20.00%
Fourth	15.00%

Ultimate Rates:

Age	Rate
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%
60	0.16%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.



2024 Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment All participants are assumed to elect a single life annuity.

Marriage For the purpose of the qualified pre-retirement survivor annuity, 100% of non-retired participants are assumed to be married.

Spouse Ages Male spouses are assumed to be 3 years older than female spouses.

Operating Expenses The prior year's actual operating expenses, increased by 3%, adjusted to the beginning of the year and rounded up to the nearest \$10,000. For the current valuation, the assumption is \$990,000 payable as of the beginning of the year. The operating expenses assumption was developed based on actual prior and anticipated future experience.

Hours Worked For the purpose of projecting future benefit accruals and expected contributions used in the margin calculation, it is assumed that each active participant will work the same number of hours as in the prior year.

Contribution Income Based on the hours above as well as the actual employer contribution rates as of the valuation date, adjusted for any applicable rate increases. The contribution rates used for the valuation are:

- \$0.70 per hour effective March 1, 2022
- \$0.73 per hour effective March 1, 2023
- \$0.77 per hour effective March 1, 2024
- \$0.80 per hour effective March 1, 2025
- \$0.83 per hour effective March 1, 2026



2024 Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Pension Relief Act of 2010 The Trustees *did not* elect any of the special rules under the Pension Relief Act of 2010.

Participant Data Participant census data as of January 1, 2024 was provided by the Plan Administrator.

Participants Excluded from Valuation Inactive vested participants over age 75 are excluded from the valuation.



2024 Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Missing or
Incomplete
Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

***Benefits Not
Included in
Valuation***

The lump sum death benefit was not valued. It is assumed that the value of the qualified pre-retirement survivor annuity is always greater than the value of the lump sum death benefit.

***Financial
Information***

Financial information was obtained from the audited financial statements as of December 31, 2023.

***Nature of Actuarial
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



2024 Schedule MB – Statement by Enrolled Actuary

Plan Sponsor: Board of Trustees of the Twin City Hospital Workers Pension Plan
EIN / PN: 41-0973571 / 001
Plan Year: Beginning January 1, 2024 and ending December 31, 2024
Plan Name: Twin City Hospital Workers Pension Plan
Enrolled Actuary: Benjamin P. Ablin
Enrollment Number: 23-07725

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of the Schedule MB were listed in reliance on information provided by the Plan auditor. Contributions were made throughout the year. The Plan received no withdrawal liability payments during the year.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

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Twin City Hospital Workers Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 41-0973571, Plan No. 001
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
U.S. Bank	First Am Treas Ob Fd Cl Y: Purchases - 86 Sales - 40	\$ 25,858,314	\$ - 25,822,737	\$ 25,858,314 25,822,737	\$ 25,858,314 25,822,737	\$ - -

There were no Category (i), (ii), or (iv) reportable transactions during the year.

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m** []

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.29 %

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		A
(2) Females	6c(2)	A		A		A
d Valuation liability interest rate	6d	7.00 %		7.00 %		7.00 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					15.5 %
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					990,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-456,438	-46,836
3	131,082	13,451

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a** []

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** []

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)** []

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)** []

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	0
b Employer's normal cost for plan year as of valuation date		9b	7,428,972
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	34,565,526	5,897,300
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	932,839
e Total charges. Add lines 9a through 9d		9e	14,259,111
Credits to funding standard account:			
f Prior year credit balance, if any		9f	38,843,016
g Employer contributions. Total from column (b) of line 3		9g	9,401,677
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	20,241,753	4,412,911
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,356,974
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	34,146,396	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	143,417,669	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	56,014,578
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	41,755,467
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

2024 Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	1,049,687	477,728	9,298,482	10,825,897
2025	1,843,912	780,571	9,063,926	11,688,409
2026	2,727,077	1,153,835	8,815,048	12,695,960
2027	3,491,970	1,623,947	8,544,552	13,660,469
2028	4,366,191	2,072,253	8,258,138	14,696,582
2029	5,099,897	2,499,359	7,961,008	15,560,264
2030	5,853,031	2,953,515	7,651,886	16,458,432
2031	6,600,006	3,422,175	7,331,498	17,353,679
2032	7,284,994	3,902,481	7,004,448	18,191,923
2033	7,953,434	4,354,431	6,665,660	18,973,525
2034	8,564,627	4,787,846	6,319,684	19,672,157
2035	9,185,617	5,190,384	5,967,204	20,343,205
2036	9,699,064	5,572,852	5,610,088	20,882,004
2037	10,171,414	5,907,278	5,249,830	21,328,522
2038	10,605,072	6,157,859	4,888,078	21,651,009
2039	11,014,112	6,427,785	4,526,628	21,968,525
2040	11,404,605	6,690,239	4,167,438	22,262,282
2041	11,773,169	6,920,220	3,812,632	22,506,021
2042	12,035,737	7,101,430	3,464,503	22,601,670
2043	12,226,219	7,264,535	3,125,469	22,616,223
2044	12,372,362	7,420,430	2,797,991	22,590,783
2045	12,452,573	7,505,651	2,484,462	22,442,686
2046	12,462,574	7,570,350	2,187,136	22,220,060
2047	12,435,042	7,610,550	1,908,009	21,953,601
2048	12,344,356	7,651,353	1,648,759	21,644,468



2024 Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	12,210,034	7,664,261	1,410,729	21,285,024
2050	12,041,472	7,661,916	1,194,839	20,898,227
2051	11,761,986	7,637,590	1,001,522	20,401,098
2052	11,460,997	7,569,626	830,701	19,861,324
2053	11,123,262	7,488,318	681,763	19,293,343
2054	10,779,415	7,335,452	553,643	18,668,510
2055	10,381,652	7,139,403	444,952	17,966,007
2056	9,940,019	6,935,729	354,059	17,229,807
2057	9,494,567	6,696,598	279,153	16,470,318
2058	9,041,532	6,442,600	218,332	15,702,464
2059	8,581,737	6,187,886	169,677	14,939,300
2060	8,116,731	5,903,477	131,320	14,151,528
2061	7,664,571	5,594,137	101,503	13,360,211
2062	7,211,565	5,278,188	78,611	12,568,364
2063	6,764,866	4,963,228	61,223	11,789,317
2064	6,312,271	4,650,517	48,112	11,010,900
2065	5,871,508	4,344,338	38,270	10,254,116
2066	5,446,457	4,032,840	30,873	9,510,170
2067	5,032,651	3,727,902	25,278	8,785,831
2068	4,636,524	3,430,681	20,995	8,088,200
2069	4,259,887	3,144,434	17,659	7,421,980
2070	3,901,916	2,866,347	15,010	6,783,273
2071	3,563,443	2,602,066	12,861	6,178,370
2072	3,244,002	2,350,523	11,085	5,605,610
2073	2,943,766	2,112,784	9,593	5,066,143

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



2024 Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 9,160,000	\$ 0	\$ 9,160,000
2025	9,540,000	0	9,540,000
2026	9,900,000	0	9,900,000
2027	9,960,000	0	9,960,000
2028	9,960,000	0	9,960,000
2029	9,960,000	0	9,960,000
2030	9,960,000	0	9,960,000
2031	9,960,000	0	9,960,000
2032	9,960,000	0	9,960,000
2033	9,960,000	0	9,960,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 12.00 million in 2024 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



2024 Schedule MB, Line 6

Summary of Plan Provisions

This attachment summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name Twin City Hospital Workers Pension Plan

Plan Sponsor Board of Trustees of the Twin City Hospital Workers Pension Plan

EIN / PN 41-0973571 / 001

Effective Date and Most Recent Amendment The original effective date of the Plan is May 6, 1971.
The latest restatement of the Plan is January 1, 2015.

Plan Year The twelve-month period beginning January 1 and ending December 31.

Employers Any hospital or other entity that is required by the conditions and terms of an arbitration award or collective bargaining agreement to make contributions to the Plan.

Participants An employee working in covered employment who commenced employment prior to April 1, 2011 becomes a participant as of the first day on which Employer Contributions are required to be made to the Pension Plan on the Participant's behalf.

An employee working in covered employment who commenced employment on or after April 1, 2011 becomes a participant on the first of the month after being credited with 870 Hours of Service eligible for Future Vesting Service Credit (including Covered Service and Contiguous Noncovered Service). If the employee has past Vesting Service, then he will become a participant on the first day on which Employer Contributions are required to be made to the Plan on the participant's behalf.

Vesting Service One year of Vesting Service is earned upon completion of 870 hours of service (1,000 hours prior to January 1, 2012) in a Plan Year.



2024 Schedule MB, Line 6

Summary of Plan Provisions

Past Credited Service Most recent period of continuous employment prior to the employer’s participation date, to a maximum of 20 years. Employees who first participate in the Plan after December 31, 2008 are not eligible to earn Past Credited Service.

Future Credited Service Future Credited Service is earned based on the hours worked during a Plan Year, based on the table below:

Hours Worked During Plan Year	Future Credited Service
1,400 or More	1.000 Years
1,200 – 1,399	0.855 Years
1,000 – 1,199	0.715 Years
870 – 999	0.622 Years
Less than 870	None

Break in Service Plan Year with less than 500 hours.

Normal Retirement Age Age 65 or the fifth anniversary of plan participation, if later.

Normal Retirement Benefit – Eligibility Normal Retirement Age.

Normal Retirement Benefit – Amount of Benefit The monthly amount of the Normal Retirement Benefit is equal to the sum of the Participant’s Past Service Benefit, if any, and Future Service Benefit.

\$7.00 per year of Past Credited Service; plus
 \$28.00 per year of Future Credited Service through December 31, 2016; plus,
 \$29.00 per year of Future Credited Service from January 1, 2017 through December 31, 2018; plus,
 \$31.00 per year of Future Credited Service from January 1, 2019 through December 31, 2020; plus,
 \$32.00 per year of Future Credited Service from January 1, 2021 through December 31, 2021; plus,
 \$33.00 per year of Future Credited Service from January 1, 2022 through December 31, 2022; plus
 \$34.00 per year of Future Credited Service on and after January 1, 2023.



2024 Schedule MB, Line 6

Summary of Plan Provisions

Early Retirement Benefit – Eligibility Age 62 and 5 Years of Vesting Service.

Early Retirement Benefit – Amount of Benefit Normal Retirement benefit reduced by 6% per year prior to age 65.

Disability Benefit – Eligibility Totally and permanently disabled while an active participant and has earned at least 20 years of Vesting Service or has attained age 40 and has earned at least 15 years of Vesting Service.

Disability Benefit – Amount of Benefit \$150 per month payable until the earlier of age 62, recovery from disability, or death. Thereafter, the Early Retirement benefit is paid.

Vested Benefit - Eligibility 5 Years of Vesting Service.

Vested Benefit – Amount of Benefit Accrued benefit payable at Normal Retirement, or reduced amount determined in the same manner as an Early Retirement benefit.

Payment Forms The normal form of payment is a life annuity for unmarried participants and a 50% joint and survivor annuity for married participants (converted from a life annuity).

Optional forms of payment include:

- 75% joint and survivor annuity

Qualified Pre-Retirement Survivor Benefit If a married participant with a vested benefit dies prior to retirement, the spouse is entitled to 50% of the monthly benefit the participant would have received if he had terminated employment on the date of death, survived to the participant’s early retirement date, retired, elected the 50% joint and survivor option, and died.

Alternatively, the surviving spouse can elect to defer commencement to the participant’s normal retirement date.



2024 Schedule MB, Line 6

Summary of Plan Provisions

Lump Sum Death Benefit

If an active participant with a vested benefit dies prior to retirement, the Participant’s designated beneficiary will receive a lump sum equal to \$500 multiplied by the participant’s Years of Vesting Service. If the participant has a surviving spouse and the value of the Pre-Retirement Survivor Benefit is greater, then the Pre-Retirement Survivor benefit will be paid in lieu of this lump sum.

Changes in Plan Provisions

The multiplier for Future Credited Service increased from \$33.00 to \$34.00 for service earned on and after January 1, 2023.



Twin City Hospital Workers Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0973571, Plan No. 001
 December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Bank	Money market fund - First American Funds, Inc. - Treasury Obligations Fund	\$ 134,588	\$ 134,588
	Mutual funds:		
U.S. Bank	American Euro Pac Growth Fdcl R6	14,195,670	17,220,813
U.S. Bank	BlackRock Strategic Income	16,224,804	15,698,395
U.S. Bank	Boston Partners Global Equity	10,286,277	14,068,490
U.S. Bank	Dodge & Cox International Stock Fund I	13,320,940	17,957,076
U.S. Bank	Fidelity 500 Index Fund	31,873,925	63,411,171
U.S. Bank	PIMCO Income Fund Ins	16,429,077	15,628,487
U.S. Bank	PIMCO Total Return Fund Inst	25,548,283	21,520,224
U.S. Bank	RBC Emerging Markets Equity I	12,617,195	13,502,851
U.S. Bank	WCM Focused Global Growth Fund	9,258,113	14,050,652
U.S. Bank	Westwood Quality Smallcap Fund Ultra	11,969,863	14,471,321
U.S. Bank	William Blair Small Mid Cap Growth	9,836,830	14,363,575
	Total mutual funds	171,560,977	221,893,055
	Limited partnerships, limited liability companies, and limited companies:		
U.S. Bank	Acadian All Country World Ex US Small-Cap Equity CIT Fund	4,000,000	5,293,065
U.S. Bank	AG Realty Value Fund X, L.P.	596,772	596,772
U.S. Bank	Anchorage Capital Partners Offshore, Ltd.	927,678	1,428,143
U.S. Bank	ASF VII, L.P.	2,577,024	2,577,024
U.S. Bank	BPIF Non-Taxable L.P.	7,244,284	7,244,284
U.S. Bank	Cressey & Company Fund VII-A L.P.	111,540	111,540
U.S. Bank	IR&M Intermediate Fund, LLC	20,170,840	22,807,298
U.S. Bank	One Rock Capital Partners III, L.P.	1,843,619	1,843,619
U.S. Bank	Platinum Equity Capital Partners VI	1,051,277	1,081,590
U.S. Bank	Pointer Offshore III, Ltd. - AE Series One	3,841,382	7,383,052
U.S. Bank	Pointer Offshore III, Ltd. - AE Series WPCA 24-06	171,970	177,211
U.S. Bank	Ta Xiv-B, L.P.	4,671,021	4,670,841
U.S. Bank	Waterfall Eden Fund, Ltd.	5,277,673	7,401,165
	Total limited partnerships, limited liability companies, and limited companies	52,485,080	62,615,604
	Total	\$ 224,180,645	\$ 284,643,247

2024 Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Amendment	1/1/1996	30.00	\$ 1,169,029	2.00	\$ 176,415	\$ 91,189
Amendment	1/1/1998	30.00	1,244,902	4.00	350,567	96,726
Assumption	1/1/1999	30.00	2,792,520	5.00	950,083	216,558
Amendment	1/1/1999	30.00	1,964,167	5.00	668,251	152,318
Amendment	1/1/2004	30.00	936,876	10.00	541,270	72,023
Amendment	1/1/2005	30.00	1,353,468	11.00	833,521	103,884
Assumption	1/1/2011	15.00	148,163	2.00	29,916	15,463
Exper Loss	1/1/2011	15.00	4,616,334	2.00	932,071	481,796
Exper Loss	1/1/2012	15.00	8,465,331	3.00	2,475,932	881,736
Amendment	1/1/2012	15.00	13,182	3.00	3,856	1,374
Exper Loss	1/1/2013	15.00	4,351,199	4.00	1,639,387	452,329
Amendment	1/1/2013	15.00	97,988	4.00	36,921	10,187
Amendment	1/1/2014	15.00	1,433,401	5.00	652,493	148,727
Amendment	1/1/2015	15.00	1,515,160	6.00	800,320	156,920
Exper Loss	1/1/2016	15.00	822,294	7.00	490,211	85,009
Assumption	1/1/2019	15.00	5,216,849	10.00	4,032,584	536,588
Exper Loss	1/1/2019	15.00	4,297,712	10.00	3,322,096	442,049
Amendment	1/1/2020	15.00	78,331	11.00	64,542	8,044
Assumption	1/1/2020	15.00	5,821,262	11.00	4,796,520	597,803
Exper Loss	1/1/2020	15.00	1,993,446	11.00	1,642,531	204,713
Assumption	1/1/2021	15.00	6,402,649	12.00	5,583,521	656,987
Exper Loss	1/1/2023	15.00	4,594,263	14.00	4,411,436	471,426
Amendment	1/1/2024	15.00	131,082	15.00	131,082	13,451
Total Charges					\$ 34,565,526	\$ 5,897,300

See the comments following this Exhibit.



2024 Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Exper Gain	1/1/2015	15.00	\$ 630,737	6.00	\$ 333,162	\$ 65,323
Method	1/1/2016	10.00	19,524,656	2.00	5,069,588	2,620,511
Exper Gain	1/1/2017	15.00	606,928	8.00	400,195	62,635
Exper Gain	1/1/2018	15.00	1,262,766	9.00	906,947	130,098
Exper Gain	1/1/2021	15.00	5,625,524	12.00	4,905,818	577,245
Exper Gain	1/1/2022	15.00	8,180,277	13.00	7,506,428	839,393
Assumption	1/1/2023	15.00	690,662	14.00	663,177	70,870
Exper Gain	1/1/2024	15.00	456,438	15.00	456,438	46,836
Total Credits					\$ 20,241,753	\$ 4,412,911
Net Total					\$ 14,323,773	\$ 1,484,389

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2019)	Eligible net investment loss under the American Rescue Plan Act of 2021
EOL (2020)	Eligible other loss under the American Rescue Plan Act of 2021
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in actuarial assumptions
Combined	Change in the actuarial cost method or asset valuation method
Offset	Combined and offset charge and credit bases

The Trustees did not elect to use the special amortization rule provided in the Pension Relief Act of 2010. Therefore, no "ENIL (2008)" bases have been established



2024 Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- Current Liability: the interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Justification for Changes in Assumptions

- The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

