

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHANDS HEALTHCARE PENSION PLAN II
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 06/01/2018
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) SHANDS TEACHING HOSPITAL AND CLINICS, INC. 1329 SW 16TH ST., ROOM 1230 ATN HR GAINESVILLE, FL 32608
2b	Employer Identification Number (EIN) 59-1943502
2c	Plan Sponsor's telephone number 352-265-0441
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2026	ED DAECH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7233
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) 2264 6a(2) 2133 6b 3310 6c 1348 6d 6791 6e 284 6f 7075 6g(1) 6g(2) 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1I 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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 SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	921976890	
b	Actuarial value	2b	920031030	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3486	727516512	727516512
b	For terminated vested participants	1532	74827659	74827659
c	For active participants	2264	166759207	166759207
d	Total	7282	969103378	969103378
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	6600000	
c	Target normal cost	6c	6600000	

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 VANESSA SOSKIND Type or print name of actuary MERCER Firm name 3031 N. ROCKY POINT DR. W., STE 700 TAMPA, FL 33607 Address of the firm	04/14/2026 Date 26-06307 Most recent enrollment number 813-207-6333 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	81598983	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	81598983	0
10 Interest on line 9 using prior year's actual return of <u>6.24</u> %	5091777	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12367087
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		646799
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		13013886
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	86690760	0

Part III Funding Percentages

14 Funding target attainment percentage	14	85.99 %
15 Adjusted funding target attainment percentage	15	85.99 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2025	5520000	0			
07/15/2025	2934549	0			
10/15/2025	2934549	0			
01/15/2026	2934549	0			
03/03/2026	525401	0			
03/04/2026	2409148	0			
Totals ▶			18(b)	17258196	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	16271188

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	6600000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	135763108	12508498	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	19108498	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4111537	0	4111537
36 Additional cash requirement (line 34 minus line 35)	36	14996961	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	16271188	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1274227	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1274227	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALLIANCEBERNSTEIN	1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105
13-4064930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DOVER VIII ASSOCIATES LP	ONE FINANCIAL CENTER 44TH FLOOR BOSTON, MA 02111
30-0692313	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOURVEST PARTNERS LP	ONE FINANCIAL CENTER 44TH FLOOR BOSTON, MA 02111
74-3130888	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PANTHEON VENTURES US LP	600 MONTGOMERY STREET 23RD FLOOR SAN FRANCISCO, CA 94111
27-2278613	

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

PORTFOLIO ADVISORS, LLC

NINE OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820

06-1487853

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

PRINCIPAL GLOBAL INVETSORS TRUST

711 HIGH STREET
DES MOINES, IA 50392

93-0573993

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

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

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

PIMCO LLC

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	712480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOTTINGHAM

16-1468628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	531247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TCW ASSET MANAGEMENT COMPANY

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	504698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	343799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LTD

22-3438530

(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?
33 99 51 68	NONE	342362	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LINCOLN NATIONAL CORPORATION

35-0472300

(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?
50 64	NONE	126988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMERALD ADVISERS,LLC

83-1180034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	94243	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER

12-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	72411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENTS LLC

30-0282430

(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	NONE	24755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-4994650

(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?
22 27 28	NONE	24069	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JAMES MOORE & CO

59-3204548

(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	21450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan SHANDS HEALTHCARE PENSION PLAN II		B Three-digit plan number (PN) ▶ 004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHANDS TEACHING HOSPITAL AND CLINICS, INC.		D Employer Identification Number (EIN) 59-1943502

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV LARGE CAP SIF			
b Name of sponsor of entity listed in (a): MELLON BANK			
c EIN-PN 25-6078093-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87966751	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV ACWI EX-US FUND			
b Name of sponsor of entity listed in (a): MELLON BANK			
c EIN-PN 25-6078093-193	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87112891	
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL FUNDS SPC TOTAL RETURN			
b Name of sponsor of entity listed in (a): BLUE BAY ASSET MANAGEMENT LLP			
c EIN-PN 98-1028247-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68592306	
a Name of MTIA, CCT, PSA, or 103-12 IE: MARTINGALE ASSET MANAGEMENT LP			
b Name of sponsor of entity listed in (a): MARTINGALE INVESTMENT TRUST			
c EIN-PN 46-2669543-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54795406	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TIF			
b Name of sponsor of entity listed in (a): MELLON BANK			
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40183301	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-1128	7910787
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	43402653	6464003
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2410706	4159314
(2) U.S. Government securities	1c(2)	231280082	146485648
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	109839844	107398360
(B) All other	1c(3)(B)	132187909	118547802
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1695634	1746030
(B) Common	1c(4)(B)	69812493	83096814
(5) Partnership/joint venture interests	1c(5)	7815506	6050079
(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)	267091451	338650652
(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)	118400683	115016337
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	15297630	22302337

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(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	999233463	957828163
Liabilities			
g Benefit claims payable.....	1g	801685	162624
h Operating payables.....	1h	961388	1202539
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	90141070	20018831
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	91904143	21383994
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	907329320	936444169

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)	18664252	
(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)		18664252
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-475528	
(B) U.S. Government securities.....	2b(1)(B)	6924104	
(C) Corporate debt instruments.....	2b(1)(C)	13060910	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	2355489	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21864975
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	11863	
(B) Common stock.....	2b(2)(B)	846362	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5697581	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6555806
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1989097359	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1997196280	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-8098921
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17650191	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		39832254
(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)		1912695
c Other income	2c		335208
d Total income. Add all income amounts in column (b) and enter total	2d		98716460

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62748320	
(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)		62748320
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)	126988	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21450	
(5) Investment advisory and investment management fees	2i(5)	1718402	
(6) Bank or trust company trustee/custodial fees	2i(6)	875046	
(7) Actuarial fees	2i(7)	72411	
(8) Legal fees	2i(8)	585	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4038409	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6853291
j Total expenses. Add all expense amounts in column (b) and enter total	2j		69601611

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29114849
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: **JAMES MOORE & COMPANY P.L.**

(2) EIN: **59-3204548**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569147.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502	

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): 16-1468628		
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	78

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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 31.0 % Private Equity: 1.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 61.0 %

High-Yield Debt: 7.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SHANDS HEALTHCARE PENSION PLAN II

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

SUPPLEMENTAL SCHEDULES

JUNE 30, 2025

SHANDS HEALTHCARE PENSION PLAN II
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JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator on Behalf of Plan Participants
of the Shands HealthCare Pension Plan II:

Opinion

We have audited the financial statements of the Shands HealthCare Pension Plan II, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Shands HealthCare Pension Plan II as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the year ended June 30, 2025 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Shands HealthCare Pension Plan II 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.

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 Shands HealthCare Pension Plan II's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 Shands HealthCare Pension Plan II'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 Shands HealthCare Pension Plan II's ability to continue as a going concern for a reasonable period of time.

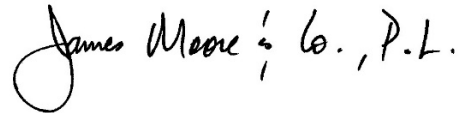
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looping initial "J" and a distinct "Co." followed by "P.L.".

Gainesville, Florida
April 14, 2026

SHANDS HEALTHCARE PENSION PLAN II
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	7,910,787	\$ -
Investments:		
Interest bearing cash	4,159,314	2,409,578
U.S. government securities	146,485,648	231,280,082
Corporate debt instruments - preferred	107,398,360	109,839,844
Corporate debt instruments	118,547,802	132,187,909
Fixed income funds	211,429,908	175,820,687
Equity funds	242,237,084	209,671,447
Preferred and common stock	84,842,844	71,508,127
Private equity funds	6,050,078	7,815,506
Other investments	22,302,336	15,297,630
Total investments	<u>943,453,374</u>	<u>955,830,810</u>
Receivables:		
Accounts receivable - sale of investments	917,392	37,488,241
Accrued interest and dividends	5,546,610	5,735,262
Accounts receivable - foreign currency contracts and other	-	179,150
Total receivables	<u>6,464,002</u>	<u>43,402,653</u>
Total assets	<u>957,828,163</u>	<u>999,233,463</u>
Liabilities		
Accounts payable - purchase of investments	18,517,798	90,141,070
Accrued expenses	1,202,539	961,388
Accounts payable - foreign currency contracts and other	1,501,033	-
Total liabilities	<u>21,221,370</u>	<u>91,102,458</u>
Net assets available for benefits	<u><u>\$ 936,606,793</u></u>	<u><u>\$ 908,131,005</u></u>

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

SHANDS HEALTHCARE PENSION PLAN II
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JUNE 30, 2025

Additions to net assets

Investment income, net:	
Net appreciation in fair value of investments	\$ 50,012,228
Interest and dividends	30,021,326
Partnership income	18,654
Less: Investment expenses	<u>(2,436,033)</u>
	77,616,175
Contributions:	
Employer	<u>18,664,252</u>
Total additions, net	<u>96,280,427</u>

Deductions from net assets

Benefits paid to participants	63,387,381
PBGC insurance premium	4,038,409
Administrative expenses	<u>378,849</u>
Total deductions	<u>67,804,639</u>

Net increase in net assets available for benefits	28,475,788
--	------------

Net assets available for benefits, beginning of year	<u>908,131,005</u>
---	--------------------

Net assets available for benefits, end of year	<u><u>\$ 936,606,793</u></u>
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The accompanying notes to financial statements
are an integral part of this statement.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(1) Description of the Plan:

The following brief description of the Shands HealthCare Pension Plan II (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

(a) **General**—The Plan is a defined benefit pension plan covering eligible participants (as defined by the Plan) of Shands Teaching Hospital and Clinics, Inc. (the Plan Sponsor and the Employer) and certain of its controlled group members who have adopted the Plan (with the consent of the Plan Sponsor's Board). The Plan Sponsor established a pension plan and trust effective February 25, 1980 (as amended and restated effective July 1, 2002, as amended and restated effective July 1, 2012, and as amended by First Amendment effective June 30, 2013, Second Amendment effective January 1, 2016, Third Amendment effective, generally, January 1, 2018, and the Fourth Amendment effective June 1, 2018), known as the Shands HealthCare Pension Plan (Original Plan).

Effective June 1, 2018, the assets and liabilities of the Original Plan allocable to all participants, beneficiaries, and alternate payees of the Original Plan, as in effect on May 31, 2018, except those as described in the following sentence, were spun off into the Plan. Participants of the Original Plan who: (i) were employed by the Employer or an affiliated employer on June 1, 2018, (ii) were not traditional benefit participants, and (iii) had a retirement growth account accrued cash balance that did not exceed \$5,000 as of June 1, 2018, were not spun off into the Plan, and received their accrued cash balance in a lump sum distribution.

The provisions of the Plan are effective as of June 1, 2018. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) **Vesting**—All participants are 100% vested in his or her benefits under the Plan.

(c) **Participant benefits**—The Plan has assumed the accrued benefit provisions of the Original Plan. For participants fully vested as of July 1, 2002, the Original Plan provided benefits under a traditional pension formula through July 1, 2011, when the Original Plan was amended to cease traditional pension benefits. For participants not fully vested as of July 1, 2002, and subsequent new hires through June 30, 2010, the Original Plan provided cash balance benefits, with a hypothetical account maintained for each participant in which contributions were credited for the benefit of the individual based on a participant's years of credited vesting service. Participants who were actively employed on July 1, 2002 and not vested under traditional plan provisions were credited with a lump-sum opening balance equivalent to the present value of accrued pension benefit under the Original Plan's traditional benefit provisions. Employees hired on or after July 1, 2010, receive benefits through Shands HealthCare Matched Savings Account 401(a) (the 401(a) Plan), a separate benefit plan sponsored by the Employer. On July 1, 2011, participants who were previously receiving benefits under the traditional pension formula began receiving cash balance accruals. Participants continued to accrue cash balance benefits through June 30, 2013, when the Original Plan was amended to cease accrual of cash balance benefits. Effective July 1, 2013, all eligible employees receive benefits from the Employer through the 401(a) Plan.

The Plan provides for retirement, death, and disability benefits.

(d) **Contributions**—The Plan Sponsor's funding policy is to make contributions to meet the minimum funding requirements of Internal Revenue Code Sections 412(a) and 430. Additionally, the Plan Sponsor may contribute an amount above the minimum required contribution. During the year ended June 30, 2025, Plan Sponsor contributions were \$18,664,252. The Plan Sponsor's contributions exceeded the minimum funding requirements of ERISA.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(2) **Summary of Significant Accounting Policies:**

(a) **Basis of accounting**—The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

(b) **Plan trustee**—Bank of New York Mellon (BNY Mellon) and Nottingham trust are the trustees for the Plan. All investment assets of the Plan are maintained and recorded by the trustee as directed by the various investment managers who manage the Plan assets. Total administrative expenses paid to BNY Mellon and Nottingham trust for the year ended June 30, 2025 were \$353,868. See Note 8 for a discussion of parties-in-interest.

(c) **Investment valuation and income recognition**—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment income is reported net of investment management fees and other investment-related expenses.

(d) **Actuarial present value of accumulated plan benefits**—Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan for retired or terminated employees or their beneficiaries are based upon the formula (traditional or cash balance) that applied to them at retirement, termination, or death. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee services rendered to the valuation date.

(e) **Payment of benefits**—Benefits are recorded when paid.

(f) **Administrative expense**—All expenses of the Plan are paid from the Plan unless paid by the Plan Sponsor or a participating affiliate.

(g) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(h) **Subsequent events**—The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 14, 2026, the date the financial statements were available to be issued.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(3) Accumulated Plan Benefits:

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The following tables present information regarding the actuarial present value of accumulated plan benefits of the Plan as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 705,049,417	\$ 700,724,285
Other participants	214,656,498	234,657,527
	<u>\$ 919,705,915</u>	<u>\$ 935,381,812</u>

Changes in actuarial present value of accumulated plan benefits for the period:

Actuarial present value of accumulated plan benefits at July 1, 2024	<u>\$ 935,381,812</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	232,171
Interest due to the decrease in the discount period	49,702,847
Benefits paid	(63,387,381)
Changes in actuarial assumptions	<u>(2,223,534)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(15,675,897)</u>
Actuarial present value of accumulated plan benefits at June 30, 2025	<u>\$ 919,705,915</u>

Significant assumptions underlying the actuarial computations are:

Assumed rate of return on investments	5.60%
Retirement	Retirement rates varying beginning at age 50 and with all participants assumed to retire by age 70.
Mortality basis	PRI-2012 blue collar mortality table with Mercer Modified Projection (“MMP”)-2021 mortality scale.
Cost of living increases	2.67% over the period July 1, 2024 to June 30, 2025, and 2.00% thereafter for traditional plan participants only.
Cash balance plans	Interest accumulation rate of 4.42% over the period July 1, 2024 through June 30, 2025, and 4.60% thereafter.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(3) **Accumulated Plan Benefits:** (Continued)

The changes in actuarial assumptions since July 1, 2024 resulted in a net decrease of the actuarial present value of accumulated plan benefits at June 30, 2025 by \$2,223,534. A description of significant changes in assumptions since July 1, 2024 is as follows:

Investment return	The investment return assumption increased from 5.50% to 5.60% to reflect the current capital market outlook and the updated asset allocation.
Cost of living increases	The cost of living increased 2.67% over the period July 1, 2024 to June 30, 2025, which agrees with the assumption of 2.67% for the year.

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

(4) **Plan Termination:**

Although the Plan has not expressed any intentions to do so, the Plan Sponsor has the right to terminate the Plan at any time subject to the provisions set forth in ERISA.

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

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

Certain benefits under the Plan are insured by the PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling, which is adjusted periodically, was \$5,871 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 62 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward and for older annuitants the ceilings are actuarially adjusted higher.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(4) Plan Termination: (Continued)

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

(5) Investments and Fair Value Measurements:

The Plan's investments are held by a bank-administered trust fund. During the year ended June 30, 2025, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value by \$50,012,228.

The fair value measurement accounting literature provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Interest bearing cash, preferred and common stock – Valued at quoted market prices for identical assets in active markets.

U.S. government securities, corporate debt instruments – preferred, corporate debt instruments, fixed income funds, equity funds, and other investments – Valued at market prices for similar assets in active markets.

Private equity funds – Valued at the net asset value (NAV) of units held, as reported by the fund advisor or general partner.

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

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(5) Investments and Fair Value Measurements: (Continued)

The following table summarizes the assets of the Plan for which fair values are determined on a recurring basis:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
June 30, 2025:				
Interest bearing cash	\$ 4,159,314	\$ -	\$ -	\$ 4,159,314
U.S. government securities	-	146,485,648	-	146,485,648
Corporate debt instruments-preferred	-	107,398,360	-	107,398,360
Corporate debt instruments	-	118,547,802	-	118,547,802
Fixed income funds	-	211,429,908	-	211,429,908
Equity funds	12,362,036	229,875,048	-	242,237,084
Preferred and common stock	84,842,844	-	-	84,842,844
Other investments	-	22,302,336	-	22,302,336
Total assets in the fair value hierarchy	<u>\$ 101,364,194</u>	<u>\$ 836,039,102</u>	<u>\$ -</u>	<u>937,403,296</u>
Investments measured at NAV*				6,050,078
Investments at fair value				<u>\$ 943,453,374</u>

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
June 30, 2024:				
Interest bearing cash	\$ 2,409,578	\$ -	\$ -	\$ 2,409,578
U.S. government securities	-	231,280,082	-	231,280,082
Corporate debt instruments-preferred	-	109,839,844	-	109,839,844
Corporate debt instruments	-	132,187,909	-	132,187,909
Fixed income funds	-	175,820,687	-	175,820,687
Equity funds	11,799,001	197,872,446	-	209,671,447
Preferred and common stock	71,508,127	-	-	71,508,127
Other investments	-	15,297,630	-	15,297,630
Total assets in the fair value hierarchy	<u>\$ 85,716,706</u>	<u>\$ 862,298,598</u>	<u>\$ -</u>	<u>948,015,304</u>
Investments measured at NAV*				7,815,506
Investments at fair value				<u>\$ 955,830,810</u>

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

For the years ended June 30, 2025 and 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(5) **Investments and Fair Value Measurements:** (Continued)

Investments Measured Using the NAV Per Share Practical Expedient

The Plan's investments in private equity funds are measured based on NAV per share. The significant investment strategy of the private equity funds is to provide long-term capital appreciation and current income through investments in limited partnerships, which invest in diversified portfolios ranging from short-term to long-term instruments. The following table summarizes investments measured based on NAV per share as of June 30, 2025:

Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pantheon USA Fund VI, L.P.	\$ 134,075	\$ 825,000	N/A**	None**
Pantheon Europe Fund V B, L.P.	578,819	528,147	N/A**	None**
J.P. Morgan U.S. Pooled Corporate Finance Institutional Investors III, LLC	194,631	4,924	N/A**	None**
J.P. Morgan Pooled Venture Capital Institutional Investors III, LLC	1,023,255	13,697	N/A**	None**
J.P. Morgan European Pooled Corporate Finance Institutional Investors III, LLC	40,892	188,326	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Non Co-Investment	3,650,718	1,571,064	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Co-Investment	58,746	30,734	N/A**	None**
Harbourvest Partners, LLC, Dover Street VIII, L.P.	368,942	640,000	N/A**	None**
Total Investments measured at NAV	\$6,050,078	\$3,801,892		

The following table summarizes investments measured based on NAV per share as of June 30, 2024:

Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pantheon USA Fund VI, L.P.	\$ 131,570	\$ 825,000	N/A**	None**
Pantheon Europe Fund V B, L.P.	714,266	489,037	N/A**	None**
J.P. Morgan U.S. Pooled Corporate Finance Institutional Investors III, LLC	234,867	4,924	N/A**	None**
J.P. Morgan Pooled Venture Capital Institutional Investors III, LLC	1,315,412	13,697	N/A**	None**
J.P. Morgan European Pooled Corporate Finance Institutional Investors III, LLC	106,890	188,326	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Non Co-Investment	4,660,479	1,571,064	N/A**	None**
Portfolio Advisors Private Equity Fund VII, L.P., Co-Investment	140,497	30,734	N/A**	None**
Harbourvest Partners, LLC, Dover Street VIII, L.P.	511,525	640,000	N/A**	None**
Total Investments measured at NAV	\$7,815,506	\$3,762,782		

** Redemptions under this fund are allowable only to the extent of distributions received from the fund's underlying fund investments.

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(6) Income Tax Status:

The Plan is required to operate in conformity with the Internal Revenue Code (IRC) to maintain the tax-exempt status for participants. The Plan Sponsor received a favorable determination letter from the Internal Revenue Service (IRS). The Plan Sponsor and Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

While the Plan is generally exempt from federal income taxes under the IRC, the Plan is subject to income taxes on income derived from unrelated business activities. The Plan has investments in private equity funds that generated unrelated business taxable loss during the year ended June 30, 2025. The Plan had no unrelated business income tax benefit or expense for the year ended June 30, 2025. There were no accrued income taxes at June 30, 2025 or 2024.

The Plan files income tax returns in the U.S. federal jurisdiction and in various state jurisdictions. The Plan is subject to routine audits by taxing jurisdictions. Currently, no audits for any tax periods are in progress.

The Plan Sponsor has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan.

(7) Risks and Uncertainties:

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

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

(8) Parties-in-Interest:

Certain plan investments are managed by Mellon Capital and Mellon Trust, subsidiaries of BNY Mellon. BNY Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. USI Consulting Group, Inc. provided recordkeeping services for the period July 1 through July 31, 2025. Effective August 1, 2025, Benefit Plan Administration Services, Inc. assumed recordkeeping responsibilities for the remainder of the plan year..

SHANDS HEALTHCARE PENSION PLAN II
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(9) Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits, per the financial statements	\$ 936,606,793	\$ 908,131,005
Amounts allocated to withdrawing participants at end of year	<u>(162,624)</u>	<u>(801,685)</u>
Net assets available for benefits, per Form 5500	<u>\$ 936,444,169</u>	<u>\$ 907,329,320</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the year ended June 30, 2025:

Benefits paid to participants, per the financial statements	\$ 63,387,381
Amounts allocated to withdrawing participants, at end of year	162,624
Amounts allocated to withdrawing participants, at beginning of year	<u>(801,685)</u>
Benefits paid to participants, per Form 5500	<u>\$ 62,748,320</u>

Benefits paid to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to June 30, but not yet paid as of that date.

SUPPLEMENTAL SCHEDULES

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Interest bearing cash:				
	Various	Various	\$ 4,159,314	\$ 4,159,314
			4,159,314	4,159,314
U.S. government securities:				
	Commit to pur FNMA SF MTG	3.000% 07/01/2055 DD 07/01/25	466,490	475,596
	Commit to pur FNMA SF MTG	4.000% 07/01/2055 DD 07/01/25	1,048,787	1,069,040
	Commit to pur FNMA SF MTG	5.000% 05/01/2055 DD 05/01/25	(389,980)	(387,160)
	Commit to pur FNMA SF MTG	5.000% 05/01/2055 DD 05/01/25	387,828	387,160
	Commit to pur GNMA II JUMBOS	4.000% 07/20/2055 DD 07/01/25	1,553,441	1,580,269
	Commit to pur GNMA II JUMBOS	4.500% 07/20/2055 DD 07/01/25	845,080	861,246
	Commit to pur GNMA II JUMBOS	5.000% 08/20/2055 DD 08/01/25	292,336	294,516
	Commit to pur GNMA II JUMBOS	5.000% 07/20/2055 DD 07/01/25	871,660	883,935
	Farm Credit Bank of Texas	VAR RT 12/31/2049 DD 05/23/24	202,508	208,000
	FHLMC POOL #SD-8204	2.000% 04/01/2052 DD 03/01/22	3,453,656	3,472,161
	FHLMC POOL #SD-8205	2.500% 04/01/2052 DD 03/01/22	2,687,088	2,664,859
	FHLMC POOL #SD-8213	3.000% 05/01/2052 DD 04/01/22	2,014,121	1,985,592
	FHLMC MULTICLASS MTG 4456 PB	3.000% 03/15/2045 DD 03/01/15	141,346	143,794
	FHLMC MULTICLASS MTG 4481 BZ	3.000% 06/15/2045 DD 06/01/15	1,023,902	1,054,688
	FHLMC MULTICLASS MTG 5180 NZ	2.000% 07/25/2051 DD 12/01/21	343,350	335,021
	FNMA POOL #0CA8450	2.000% 01/01/2051 DD 12/01/20	1,142,222	1,130,956
	FNMA POOL #0DB8490	5.000% 07/01/2054 DD 07/01/24	286,633	290,189
	FNMA POOL #0FS9398	3.000% 10/01/2053 DD 10/01/24	651,965	648,364
	FNMA POOL #0MA4732	4.000% 08/01/2052 DD 08/01/22	637,041	642,808
	FNMA POOL #0MA4733	4.500% 08/01/2052 DD 08/01/22	362,970	364,432
	FNMA GTD REMIC P/T 13-21 EZ	3.000% 03/25/2043 DD 02/01/13	485,741	501,105
	FNMA GTD REMIC P/T 14-60 EZ	3.000% 10/25/2044 DD 09/01/14	1,134,980	1,183,365
	FNMA GTD REMIC P/T 15-32 PB	3.000% 05/25/2045 DD 04/01/15	693,753	715,726
	FNMA GTD REMIC P/T 15-53 PB	3.500% 07/25/2045 DD 06/01/15	319,946	329,325
	FNMA GTD REMIC P/T 16-4 DY	3.000% 02/25/2046 DD 01/01/16	520,594	534,963
	GNMA GTD REMIC P/T 22-68 QW	3.500% 04/20/2052 DD 04/01/22	741,591	742,266
	U S TREASURY BD CPN STRIP	0.000% 11/15/2042 DD 11/15/12	1,315,659	1,337,624
	US TREAS-CPI INFLAT	2.125% 01/15/2035 DD 01/15/25	3,042,086	3,127,893
	U S Treasury Bond	3.625% 02/15/2053 DD 02/15/23	4,822,597	4,905,480
	U S Treasury Bond	4.250% 08/15/2054 DD 08/15/24	368,025	365,844
	U S Treasury Bond	4.250% 02/15/2054 DD 02/15/24	6,108,471	6,212,412
	U S Treasury Bond	4.000% 11/15/2052 DD 11/15/22	1,336,830	1,313,910
	U S Treasury Bond	2.750% 11/15/2047 DD 11/15/17	1,471,023	1,424,220
	U S Treasury Bond	3.000% 08/15/2048 DD 08/15/18	915,888	888,936
	U S Treasury Bond	2.750% 08/15/2047 DD 08/15/17	1,170,671	1,142,000
	U S Treasury Bond	4.750% 05/15/2055 DD 05/15/25	53,379,340	54,018,078
	U S Treasury Bond	3.000% 05/15/2047 DD 05/15/17	3,815,181	3,899,168
	U S Treasury Bond	5.000% 05/15/2045 DD 05/15/25	43,356,162	44,177,941
	U S Treasury Note	4.250% 05/15/2035 DD 05/15/25	1,546,550	1,559,926
			144,567,532	146,485,648
Corporate debt instruments - preferred:				
	Delta Air Lines Inc / Sky 144A	4.750% 10/20/2028 DD 09/23/20	194,868	200,440
	Pg&E Corp	VAR RT 03/15/2055 DD 09/11/24	200,000	189,254
	Lazard Group Llc	6.000% 03/15/2031 DD 03/12/24	101,151	104,953
	Athene Global Funding 144A	5.526% 07/11/2031 DD 07/11/24	100,000	102,347
	Athene Global Funding 144A	5.322% 11/13/2031 DD 11/13/24	100,000	100,761
	Ubs Group Ag 144A	VAR RT 08/12/2033 DD 08/12/22	262,965	272,095
	Hyundai Capital America 144A	SR UNSECURED 144A	398,940	405,120
	Goldman Sachs Group Inc/The	VAR RT 02/24/2033 DD 01/24/22	2,247,210	2,362,605
	United Airlines 2023-1 Class A	5.800% 07/15/2037 DD 06/20/23	470,797	469,940
	Ubs Group Ag 144A	VAR RT 08/05/2033 DD 08/05/22	716,640	747,878
	Sumitomo Mitsui Financial Grou	5.766% 01/13/2033 DD 01/13/23	283,091	289,297
	Kentucky Utilities Co	5.450% 04/15/2033 DD 03/20/23	756,533	773,955
	Pnc Financial Services Group I	VAR RT 01/24/2034 DD 01/24/23	677,537	703,465
	Pnc Financial Services Group I	VAR RT 10/20/2034 DD 10/20/23	354,718	363,405
	Us Bancorp	VAR RT 02/01/2034 DD 02/01/23	94,979	98,760
	Centerpoint Energy Houston Ele	4.950% 04/01/2033 DD 03/23/23	780,400	803,544
	Santos Finance Ltd 144A	6.875% 09/19/2033 DD 09/19/23	79,389	81,887
	Waste Connections Inc	4.200% 01/15/2033 DD 08/18/22	139,506	145,149
	Wells Fargo & Co	VAR RT 04/24/2034 DD 04/24/23	2,377,152	2,456,712
	Bank Of America Corp	VAR RT 04/25/2034 DD 04/25/23	1,287,923	1,326,221
	Morgan Stanley	VAR RT 04/21/2034 DD 04/21/23	493,145	508,340
	Southern California Gas Co	5.200% 06/01/2033 DD 05/23/23	49,464	50,679

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Morgan Stanley	VAR RT 04/21/2034 DD 04/21/23	\$ 247,159	\$ 249,087
	Verizon Communications Inc	5.050% 05/09/2033 DD 05/09/23	246,935	253,543
	New York State Electric & 144A	5.850% 08/15/2033 DD 08/08/23	610,650	629,676
	Jpmorgan Chase & Co	VAR RT 06/01/2034 DD 06/01/23	2,592,460	2,676,622
	Wells Fargo & Co	VAR RT 07/25/2034 DD 07/25/23	506,825	516,025
	Fairfax Financial Holdings Ltd	6.000% 12/07/2033 DD 06/07/24	203,538	208,630
	Providence St Joseph Health Ob	5.403% 10/01/2033 DD 05/04/23	198,758	201,926
	Lloyds Banking Group Plc	VAR RT 01/05/2035 DD 01/05/24	399,156	410,764
	Morgan Stanley	VAR RT 01/18/2035 DD 01/18/24	499,665	511,080
	Citigroup Inc	VAR RT 06/11/2035 DD 06/11/24	44,721	45,977
	Astrazeneca Finance Llc	5.000% 02/26/2034 DD 02/26/24	199,312	203,968
	Ga Global Funding Trust 144A	5.900% 01/13/2035 DD 01/13/25	149,363	152,226
	Goldman Sachs Group Inc/The	VAR RT 10/23/2035 DD 10/23/24	1,022,048	1,031,990
	Harbour Energy Plc 144A	6.327% 04/01/2035 DD 04/01/25	100,000	99,360
	Jpmorgan Chase & Co	VAR RT 10/22/2035 DD 10/22/24	1,169,300	1,164,073
	Public Service Electric And Ga	4.850% 08/01/2034 DD 08/05/24	199,438	199,380
	Voya Financial Inc	5.000% 09/20/2034 DD 09/20/24	99,836	97,711
	Credit Agricole Sa 144A	VAR RT 01/09/2036 DD 01/09/25	300,000	311,070
	Lloyds Banking Group Plc	VAR RT 11/26/2035 DD 11/26/24	200,000	203,452
	Citigroup Inc	VAR RT 03/27/2036 DD 03/27/25	359,494	363,031
	Meiji Yasuda Life Insuran 144A	VAR RT 06/11/2055 DD 03/11/25	200,000	199,576
	Eli Lilly & Co	4.600% 08/14/2034 DD 08/14/24	449,856	445,811
	Morgan Stanley	VAR RT 01/18/2036 DD 01/21/25	500,000	513,340
	Stryker Corp	4.625% 09/11/2034 DD 09/11/24	49,735	49,245
	Bank Of America Corp	VAR RT 05/09/2036 DD 05/09/25	2,540,000	2,605,456
	Bank Of America Corp	VAR RT 01/24/2036 DD 01/24/25	100,000	102,857
	Welltower Op Llc	5.125% 07/01/2035 DD 06/27/25	199,472	200,810
	University Of Southern Califor	3.028% 10/01/2039 DD 08/22/16	271,585	272,452
	Greensaif Pipelines Bidco 144A	6.510% 02/23/2042 DD 02/23/23	208,646	207,648
	Fmr Llc 144A	6.500% 12/14/2040 DD 07/06/10	277,935	278,210
	Ford Foundation/The	2.815% 06/01/2070 DD 06/25/20	58,395	55,827
	Union Pacific Corp	2.973% 09/16/2062 DD 03/16/21	148,865	145,575
	Intercontinental Exchange Inc	3.000% 09/15/2060 DD 08/20/20	59,808	60,761
	Wisconsin Public Service Corp	2.850% 12/01/2051 DD 11/18/21	310,800	305,750
	Merck & Co Inc	5.150% 05/17/2063 DD 05/17/23	1,266,356	1,222,790
	Meta Platforms Inc	5.550% 08/15/2064 DD 08/09/24	399,894	405,804
	Meta Platforms Inc	5.550% 08/15/2064 DD 08/09/24	597,408	586,704
	Abbvie Inc	5.500% 03/15/2064 DD 02/26/24	794,568	777,320
	Meta Platforms Inc	5.750% 05/15/2063 DD 05/03/23	413,536	404,768
	Nstar Electric Co	3.100% 06/01/2051 DD 05/27/21	514,926	506,571
	Stanford Health Care	3.027% 08/15/2051 DD 04/30/21	169,995	161,683
	Peco Energy Co	3.050% 03/15/2051 DD 03/08/21	637,387	638,888
	Burlington Northern Santa Fe L	3.050% 02/15/2051 DD 04/13/20	83,100	83,126
	Mars Inc 144A	5.800% 05/01/2065 DD 03/12/25	397,660	399,276
	Burlington Northern Santa Fe L	3.300% 09/15/2051 DD 04/06/21	569,987	566,376
	Totalenergies Capital Sa	5.425% 09/10/2064 DD 09/10/24	600,000	562,302
	Enterprise Products Operating	3.200% 02/15/2052 DD 08/07/20	133,776	130,638
	Consolidated Edison Co Of New	4.500% 05/15/2058 DD 05/10/18	81,999	81,265
	Verizon Communications Inc	3.700% 03/22/2061 DD 03/22/21	568,192	552,224
	Unitedhealth Group Inc	3.250% 05/15/2051 DD 05/19/21	424,830	408,212
	Apple Inc	4.850% 05/10/2053 DD 05/10/23	2,480,564	2,434,122
	Tucson Electric Power Co	3.250% 05/01/2051 DD 05/11/21	144,960	144,806
	Entergy Mississippi Llc	3.500% 06/01/2051 DD 05/22/20	377,190	371,817
	Carilion Clinic Obligated Grou	3.147% 07/01/2051 DD 10/27/21	223,948	212,500
	Lockheed Martin Corp	4.150% 06/15/2053 DD 05/05/22	405,630	397,505
	Teachers Insurance & Annu 144A	3.300% 05/15/2050 DD 05/07/20	23,395	23,485
	Union Pacific Corp	3.250% 02/05/2050 DD 01/31/20	24,199	24,203
	Union Pacific Corp	3.799% 10/01/2051 DD 10/04/16	834,994	818,915
	Midamerican Energy Co	3.150% 04/15/2050 DD 10/15/19	268,876	269,864
	Csx Corp	4.900% 03/15/2055 DD 09/18/24	225,083	224,628
	Comcast Corp	5.500% 05/15/2064 DD 05/09/23	290,355	279,609
	Raymond James Financial Inc	3.750% 04/01/2051 DD 04/01/21	710,554	699,888
	Aon Corp / Aon Global Holdings	3.900% 02/28/2052 DD 02/28/22	527,885	527,225
	Northern States Power Co/Mn	4.500% 06/01/2052 DD 05/09/22	271,741	271,853
	Aep Transmission Co Llc	3.650% 04/01/2050 DD 04/01/20	784,715	796,336
	Home Depot Inc/The	5.300% 06/25/2054 DD 06/25/24	819,400	807,341
	Abbvie Inc	5.600% 03/15/2055 DD 02/26/25	199,500	200,252
	New York Life Insurance C 144A	3.750% 05/15/2050 DD 04/14/20	852,135	839,787
	Avista Corp	4.000% 04/01/2052 DD 03/17/22	234,617	228,647
	Meta Platforms Inc	4.450% 08/15/2052 DD 08/09/22	710,448	691,990
	Georgetown University/The	5.115% 04/01/2053 DD 04/12/23	592,644	549,552
	Waste Management Inc	5.350% 10/15/2054 DD 11/04/24	604,752	582,669

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Siemens Funding Bv 144A	5.800% 05/28/2055 DD 05/28/25	\$ 258,718	\$ 267,410
	Eli Lilly & Co	5.500% 02/12/2055 DD 02/12/25	379,168	383,154
	Arch Capital Group Ltd	3.635% 06/30/2050 DD 06/30/20	177,383	178,764
	Lockheed Martin Corp	5.200% 02/15/2055 DD 05/25/23	189,584	177,914
	Gilead Sciences Inc	5.500% 11/15/2054 DD 11/20/24	378,087	387,527
	Peco Energy Co	4.375% 08/15/2052 DD 08/23/22	248,103	248,403
	Consumers Energy Co	4.200% 09/01/2052 DD 08/11/22	101,769	102,361
	Brookfield Finance Inc	3.625% 02/15/2052 DD 02/04/22	209,025	207,537
	Northwestern Mutual Life 144A	6.170% 05/29/2055 DD 05/29/25	399,968	417,884
	Texas Instruments Inc	5.150% 02/08/2054 DD 02/08/24	668,945	656,101
	Cisco Systems Inc	5.300% 02/26/2054 DD 02/26/24	591,048	582,540
	Enterprise Products Operating	5.550% 02/16/2055 DD 08/08/24	597,978	579,180
	Brookfield Finance Inc	3.500% 03/30/2051 DD 09/28/20	139,076	135,816
	Meta Platforms Inc	5.400% 08/15/2054 DD 08/09/24	233,116	229,482
	Becton Dickinson & Co	3.794% 05/20/2050 DD 05/20/20	152,174	149,230
	Abbvie Inc	4.250% 11/21/2049 DD 05/21/20	837,060	823,330
	Abbvie Inc	5.400% 03/15/2054 DD 02/26/24	1,162,584	1,168,080
	Kkr Group Finance Co Viii 144A	3.500% 08/25/2050 DD 08/25/20	138,688	136,628
	Duke Energy Progress Llc	5.550% 03/15/2055 DD 03/06/25	279,546	273,879
	Totalenergies Capital Sa	5.488% 04/05/2054 DD 04/05/24	99,102	96,245
	Prologis Lp	5.250% 03/15/2054 DD 01/25/24	120,140	117,476
	Aep Transmission Co Llc	5.400% 03/15/2053 DD 03/13/23	1,153,440	1,157,952
	Florida Power & Light Co	5.700% 03/15/2055 DD 02/21/25	1,103,228	1,094,018
	Union Pacific Corp	5.600% 12/01/2054 DD 02/13/25	174,862	174,316
	Mars Inc 144A	5.700% 05/01/2055 DD 03/12/25	566,916	569,379
	Unitedhealth Group Inc	3.700% 08/15/2049 DD 07/25/19	640,315	618,556
	Pfizer Investment Enterprises	5.300% 05/19/2053 DD 05/19/23	572,247	557,951
	Unitedhealth Group Inc	4.750% 05/15/2052 DD 05/20/22	485,224	464,694
	Virginia Electric And Power Co	4.625% 05/15/2052 DD 05/31/22	274,846	273,484
	Jpmorgan Chase & Co	VAR RT 04/22/2051 DD 04/22/20	112,976	111,205
	Massachusetts Mutual Life 144A	5.672% 12/01/2052 DD 12/02/22	393,104	388,660
	Intercontinental Exchange Inc	4.950% 06/15/2052 DD 05/23/22	364,314	361,499
	Unitedhealth Group Inc	5.375% 04/15/2054 DD 03/21/24	244,233	233,913
	Meta Platforms Inc	5.600% 05/15/2053 DD 05/03/23	66,715	65,091
	Virginia Electric And Power Co	5.350% 01/15/2054 DD 01/08/24	379,324	376,216
	San Diego Gas & Electric Co	3.700% 03/15/2052 DD 03/11/22	437,370	429,732
	Kkr Group Finance Co Vii 144A	3.625% 02/25/2050 DD 02/25/20	142,512	140,328
	Midamerican Energy Co	5.850% 09/15/2054 DD 09/07/23	365,540	365,767
	Midamerican Energy Co	5.850% 09/15/2054 DD 09/07/23	102,969	103,033
	Indianapolis Power & Ligh 144A	5.700% 04/01/2054 DD 03/18/24	122,964	124,646
	Oklahoma Gas And Electric Co	5.600% 04/01/2053 DD 04/03/23	270,487	268,095
	Oklahoma Gas And Electric Co	5.600% 04/01/2053 DD 04/03/23	786,872	779,912
	Bristol-Myers Squibb Co	5.550% 02/22/2054 DD 02/22/24	1,090,331	1,074,304
	Bristol-Myers Squibb Co	5.550% 02/22/2054 DD 02/22/24	396,484	390,656
	Duke Energy Carolinas Llc	5.350% 01/15/2053 DD 01/06/23	860,301	864,315
	Travelers Cos Inc/The	5.450% 05/25/2053 DD 05/25/23	603,102	587,568
	Baltimore Gas And Electric Co	5.400% 06/01/2053 DD 05/10/23	124,666	124,133
	Baltimore Gas And Electric Co	5.400% 06/01/2053 DD 05/10/23	839,099	835,511
	Entergy Louisiana Llc	5.700% 03/15/2054 DD 03/08/24	227,408	227,245
	Unitedhealth Group Inc	5.050% 04/15/2053 DD 03/28/23	1,769,546	1,698,524
	Elevance Health Inc	5.700% 02/15/2055 DD 10/31/24	825,460	805,225
	Integrus Baptist Medical Cente	3.875% 08/15/2050 DD 10/13/20	74,747	71,109
	Saudi Arabian Oil Co 144A	5.750% 07/17/2054 DD 07/17/24	194,926	186,980
	Unitedhealth Group Inc	5.950% 06/15/2055 DD 06/20/25	395,976	407,016
	Unitedhealth Group Inc	5.625% 07/15/2054 DD 07/25/24	934,629	898,120
	Unitedhealth Group Inc	5.625% 07/15/2054 DD 07/25/24	99,801	97,094
	Entergy Louisiana Llc	4.750% 09/15/2052 DD 08/24/22	519,384	519,288
	Consolidated Edison Co Of New	6.150% 11/15/2052 DD 11/14/22	692,478	684,437
	Midamerican Energy Co	4.250% 07/15/2049 DD 01/09/19	1,251,390	1,234,043
	Evergy Kansas Central Inc	5.700% 03/15/2053 DD 03/14/23	482,753	483,527
	Consolidated Edison Co Of New	3.875% 06/15/2047 DD 06/08/17	469,856	466,790
	Commonspirit Health	4.187% 10/01/2049 DD 08/21/19	477,720	459,828
	Commonspirit Health	4.187% 10/01/2049 DD 08/21/19	80,289	77,282
	Duke Energy Progress Llc	3.600% 09/15/2047 DD 09/08/17	290,108	293,396
	Travelers Cos Inc/The	4.000% 05/30/2047 DD 05/22/17	435,850	432,621
	San Diego Gas & Electric Co	5.550% 04/15/2054 DD 03/22/24	278,508	289,176
	Comcast Corp	3.969% 11/01/2047 DD 10/19/17	1,230,519	1,211,883
	Brookfield Finance Inc	5.968% 03/04/2054 DD 03/04/24	521,908	524,055
	Nextera Energy Capital Holding	5.250% 02/28/2053 DD 02/09/23	280,734	277,734
	Morgan Stanley	VAR RT 11/19/2055 DD 11/20/24	347,731	351,576
	Duke Energy Ohio Inc	5.650% 04/01/2053 DD 03/22/23	776,488	788,896
	Virginia Electric And Power Co	4.600% 12/01/2048 DD 11/28/18	786,407	780,896

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Marsh & McLennan Cos Inc	6.250% 11/01/2052 DD 10/31/22	\$ 466,438	\$ 461,768
	Marsh & McLennan Cos Inc	6.250% 11/01/2052 DD 10/31/22	867,792	859,104
	Ameren Illinois Co	5.900% 12/01/2052 DD 11/22/22	517,975	515,020
	Southwestern Public Service Co	3.750% 06/15/2049 DD 06/18/19	144,500	144,972
	Columbia Pipelines Operat 144A	5.695% 10/01/2054 DD 09/09/24	199,990	185,522
	Wells Fargo & Co	VAR RT 04/25/2053 DD 04/25/22	211,953	217,418
	Fairfax Financial Holdings Ltd	6.100% 03/15/2055 DD 03/15/25	291,141	294,345
	Northwell Healthcare Inc	4.260% 11/01/2047 DD 09/26/17	569,009	557,676
	Pacificorp	5.500% 05/15/2054 DD 05/17/23	2,428,712	2,394,938
	Southern Co Gas Capital Corp	3.950% 10/01/2046 DD 09/13/16	226,161	230,826
	Pacificorp	5.350% 12/01/2053 DD 12/01/22	364,788	359,932
	New England Power Co 144A	5.936% 11/25/2052 DD 11/25/22	405,132	408,544
	Eni Spa 144A	5.950% 05/15/2054 DD 05/15/24	197,474	193,620
	Stryker Corp	4.625% 03/15/2046 DD 03/10/16	177,234	177,238
	Equitable Holdings Inc	5.000% 04/20/2048 DD 10/20/18	360,416	353,000
	Wells Fargo & Co	VAR RT 04/04/2051 DD 03/30/20	1,227,900	1,220,095
	Cvs Health Corp	5.050% 03/25/2048 DD 03/09/18	1,246,162	1,245,269
	Southern California Edison Co	6.200% 09/15/2055 DD 03/17/25	298,170	287,682
	Southern California Edison Co	5.900% 03/01/2055 DD 01/09/25	298,362	274,515
	Anheuser-Busch Cos Llc / Anhe	4.900% 02/01/2046 DD 02/01/19	111,076	110,062
	Eastern Gas Transmission & Sto	4.600% 12/15/2044 DD 06/15/22	84,004	83,955
	Southern California Edison Co	5.875% 12/01/2053 DD 05/22/23	701,323	639,968
	Gilead Sciences Inc	4.500% 02/01/2045 DD 11/17/14	251,526	252,837
	Enterprise Products Operating	5.100% 02/15/2045 DD 02/12/14	186,546	185,980
	Southern California Edison Co	4.000% 04/01/2047 DD 03/24/17	460,920	430,986
	Gilead Sciences Inc	2.600% 10/01/2040 DD 09/30/20	991,900	1,004,850
	Allstate Corp/The	4.500% 06/15/2043 DD 06/07/13	141,621	143,573
	Duke Energy Carolinas Llc	4.000% 09/30/2042 DD 09/21/12	2,222,908	2,275,185
	Unitedhealth Group Inc	5.500% 07/15/2044 DD 07/25/24	99,081	97,471
	Jpmorgan Chase & Co	VAR RT 11/29/2045 DD 11/29/24	330,834	341,197
	Upmc	5.377% 05/15/2043 DD 04/12/23	706,475	666,624
	Ascension Health	3.106% 11/15/2039 DD 10/23/19	272,391	273,882
	Memorial Sloan-Kettering Cance	5.000% 07/01/2042 DD 12/08/11	384,916	380,472
	Southern California Edison Co	4.650% 10/01/2043 DD 10/02/13	172,866	161,612
	Southern California Edison Co	4.050% 03/15/2042 DD 03/13/12	160,940	150,278
	Wells Fargo & Co	VAR RT 04/30/2041 DD 04/30/20	184,090	188,918
	Visa Inc	3.875% 05/15/2044	471,711	491,638
	Johnson & Johnson	3.600% 02/26/2045	352,414	386,301
	Blackrock Inc	3.750% 07/18/2035	689,079	760,629
	Johnson & Johnson	3.550% 06/01/2044	1,313,276	1,360,222
	Alphabet Inc	3.875% 05/06/2045	1,096,399	1,121,260
	Medtronic Inc	4.150% 10/15/2053	499,768	498,997
	Prologis Euro Finance Llc	1.000% 02/16/2041	331,172	375,887
	Coca-Cola Co/The	3.750% 08/15/2053	286,899	292,612
	Medtronic Inc	4.150% 10/15/2043	485,377	526,917
	Diageo Finance Plc Regs	3.750% 08/30/2044	700,768	723,214
	Msd Netherlands Capital Bv	3.700% 05/30/2044	736,647	791,939
	Thermo Fisher Scientific Finan	2.000% 10/18/2051	753,487	780,464
	Rte Reseau De Transport D Regs	3.750% 04/30/2044	199,719	223,768
	Anheuser-Busch Inbev Sa/N Regs	3.950% 03/22/2044	1,667,156	1,760,265
			107,178,279	107,398,360
Corporate debt instruments:				
	Warnermedia Holdings Inc.	5.141% 03/15/2052 DD 03/15/25	219,061	172,900
	Warnermedia Holdings Inc.	5.141% 03/15/2052 DD 03/15/25	207,325	163,638
	Nissan Motor Acceptance C 144A	2.000% 03/09/2026 DD 03/09/21	561,606	584,904
	Edison International	VAR RT 12/31/2049 DD 11/12/21	190,244	172,342
	Jpmorgan Chase & Co	VAR RT 12/31/2049 DD 05/12/21	283,716	295,245
	Southern Co/The	VAR RT 09/15/2051 DD 05/06/21	657,251	690,354
	Viking Ocean Cruises Ship 144A	5.625% 02/15/2029 DD 02/02/21	537,510	547,575
	New Residential Nqm1 A1A 144A	VAR RT 10/25/2063 DD 09/01/23	404,661	404,036
	Banco Inbursa Sa Instituc 144A	4.375% 04/11/2027 DD 04/11/17	193,544	197,770
	Mfa 2023-Nqm4 Tru Nqm4 A1 144A	VAR RT 12/25/2068 DD 12/01/23	330,310	331,266
	Ftai Aviation Investors L 144A	7.875% 12/01/2030 DD 11/21/23	209,168	212,134
	Hudson Pacific Properties LP	3.950% 11/01/2027 DD 10/02/17	3,344	3,835
	Popular Inc.	7.250% 03/13/2028 DD 03/13/23	178,544	185,855
	System Energy Resources Inc.	6.000% 04/15/2028 DD 03/14/23	76,323	78,098
	Onemain Finance Corp.	7.875% 03/15/2030 DD 12/13/23	103,081	106,166
	Ally Financial Inc.	VAR RT 06/13/2029 DD 06/13/23	207,618	210,472
	Antares Holdings LP 144A	7.950% 08/11/2028 DD 08/11/23	518,335	528,105
	Venture Global Lng Inc. 144A	8.375% 06/01/2031 DD 05/26/23	110,928	103,877
	Stagwell Global Llc 144A	5.625% 08/15/2029 DD 08/20/21	277,497	286,923
	Cantor Fitzgerald LP 144A	7.200% 12/12/2028 DD 12/12/23	154,410	159,297
	Fs Kkr Capital Corp.	3.125% 10/12/2028 DD 10/12/21	173,734	183,384

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SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Newmark Group Inc.	7.500% 01/12/2029 DD 07/12/24	\$ 308,406	\$ 317,301
	Goldman Sachs Group Inc./The	VAR RT 12/31/2049 DD 08/18/23	209,610	212,248
	Jpmorgan Chase & Co	VAR RT 12/31/2049 DD 03/12/24	206,656	211,100
	Venture Global Lng Inc. 144A	7.000% 01/15/2030 DD 07/24/24	509,125	505,200
	Aes Corp./The	VAR RT 01/15/2055 DD 05/21/24	278,864	283,723
	Ubs Group Ag 144A	VAR RT 12/31/2049 DD 09/10/24	200,200	200,878
	Petroleos Mexicanos	6.840% 01/23/2030 DD 07/23/20	275,438	289,827
	Jpmorgan Chase & Co	VAR RT 12/31/2049 DD 02/04/25	400,000	411,888
	Hudson Pacific Properties LP	3.250% 01/15/2030 DD 10/03/19	245,918	291,244
	Air Lease Corp.	3.000% 02/01/2030 DD 01/14/20	624,863	659,746
	Nomura Holdings Inc.	VAR RT 12/31/2049 DD 07/01/25	200,000	202,548
	PacifiCorp.	VAR RT 09/15/2055 DD 03/20/25	200,000	207,380
	Eqt Corp. 144A	4.750% 01/15/2031 DD 01/15/25	98,888	98,457
	Banco Bilbao Vizcaya Argentari	VAR RT 12/31/2049 DD 01/14/25	199,200	202,154
	Apollo Debt Solutions Bdc	6.700% 07/29/2031 DD 01/29/25	99,994	103,872
	American Assets Trust LP	3.375% 02/01/2031 DD 01/26/21	574,385	626,640
	Hess Corp.	7.300% 08/15/2031 DD 08/15/01	446,556	453,644
	Amfam Holdings Inc. 144A	2.805% 03/11/2031 DD 03/11/21	382,785	425,840
	Charter Communications Operati	2.800% 04/01/2031 DD 04/17/20	900,691	980,485
	Venture Global Calcasieu 144A	4.125% 08/15/2031 DD 08/05/21	271,738	277,650
	Venture Global Calcasieu 144A	4.125% 08/15/2031 DD 08/05/21	116,659	120,315
	Marriott International Inc./Md	2.850% 04/15/2031 DD 03/05/21	107,233	113,466
	Blue Owl Finance Llc	3.125% 06/10/2031 DD 06/10/24	500,706	532,638
	Assured Guaranty Us Holdings I	3.150% 06/15/2031 DD 05/26/21	130,295	138,570
	Sabine Pass Liquefaction Llc	5.900% 09/15/2037 DD 03/15/23	205,026	208,536
	Adventist Health System/West	5.430% 03/01/2032 DD 12/15/22	198,016	200,910
	Woodside Finance Ltd	5.700% 05/19/2032 DD 05/19/25	198,874	203,546
	Goodman Us Finance Five L 144A	4.625% 05/04/2032 DD 05/04/22	370,916	391,828
	American Tower Corp.	4.050% 03/15/2032 DD 04/01/22	137,385	143,477
	Aercap Ireland Capital Dac / A	3.300% 01/30/2032 DD 10/29/21	365,776	384,744
	Appalachian Power Co	4.500% 08/01/2032 DD 08/01/22	462,945	487,765
	Constellation Energy Generatio	5.800% 03/01/2033 DD 02/24/23	383,333	396,623
	Enbridge Inc.	5.700% 03/08/2033 DD 03/08/23	454,361	466,547
	Broadcom Inc.	4.300% 11/15/2032 DD 05/08/20	140,474	145,529
	Cheniere Energy Partners LP	5.950% 06/30/2033 DD 12/30/23	380,216	391,530
	Barclays Plc	VAR RT 05/09/2034 DD 05/09/23	307,158	318,030
	Brookfield Capital Finance Llc	6.087% 06/14/2033 DD 06/14/23	205,876	211,584
	Ashtead Capital Inc. 144A	5.550% 05/30/2033 DD 01/30/23	585,702	606,876
	Willis North America Inc.	5.350% 05/15/2033 DD 05/17/23	442,026	461,268
	Booz Allen Hamilton Inc.	5.950% 08/04/2033 DD 08/04/23	103,180	102,482
	Bpce Sa 144A	VAR RT 10/19/2034 DD 10/19/23	267,770	274,635
	GLP Capital LP / GLP Financing	6.750% 12/01/2033 DD 11/22/23	315,249	320,274
	GLP Capital LP / GLP Financing	6.750% 12/01/2033 DD 11/22/23	320,503	325,612
	Constellation Brands Inc.	4.900% 05/01/2033 DD 05/01/23	725,558	743,228
	American Tower Corp.	5.550% 07/15/2033 DD 05/25/23	550,479	567,457
	Kinder Morgan Inc.	5.200% 06/01/2033 DD 01/31/23	437,801	452,183
	Norfolk Southern Corp.	4.450% 03/01/2033 DD 02/02/23	566,940	587,244
	Kilroy Realty LP	2.500% 11/15/2032 DD 08/12/20	225,033	241,089
	Bnp Paribas Sa 144A	VAR RT 12/31/2049 DD 09/10/24	202,600	203,106
	Berry Global Inc.	5.650% 01/15/2034 DD 01/15/25	195,756	206,358
	Ha Sustainable Infrastructure	6.375% 07/01/2034 DD 01/01/25	294,222	300,072
	Ubs Group Ag 144A	VAR RT 12/31/2049 DD 02/10/25	200,000	199,184
	Banco Bilbao Vizcaya Argentari	VAR RT 03/13/2035 DD 03/13/24	199,842	208,296
	Natwest Group Plc	VAR RT 03/01/2035 DD 02/29/24	703,899	726,992
	Venture Global Plaquemine 144A	6.750% 01/15/2036 DD 07/03/25	100,000	100,000
	Smurfit Kappa Treasury Ulc	5.438% 04/03/2034 DD 04/03/25	1,139,593	1,166,146
	Cvs Health Corp.	VAR RT 12/10/2054 DD 12/10/24	425,000	425,021
	Las Vegas Sands Corp.	6.200% 08/15/2034 DD 05/16/24	501,955	511,075
	Choice Hotels International In	5.850% 08/01/2034 DD 07/02/24	98,752	100,936
	Goldman Sachs Group Inc./The	VAR RT 12/31/2049 DD 09/26/24	300,000	300,537
	Cheniere Energy Partners LP	5.750% 08/15/2034 DD 05/22/24	50,215	51,362
	Phillips Edison Grocery Center	5.750% 07/15/2034 DD 05/13/24	197,886	205,574
	Cf Industries Inc.	5.150% 03/15/2034 DD 03/11/14	240,213	249,185
	Enel Finance Internationa 144A	5.500% 06/26/2034 DD 06/26/24	488,250	509,725
	Cdw Llc / Cdw Finance Corp.	5.550% 08/22/2034 DD 08/22/24	199,484	199,522
	Metlife Inc.	VAR RT 03/15/2055 DD 03/13/25	300,000	308,166
	Vistra Operations Co Llc 144A	5.700% 12/30/2034 DD 12/04/24	199,806	203,554
	Bpce Sa 144A	VAR RT 01/14/2036 DD 01/14/25	250,000	262,615
	Dt Midstream Inc. 144A	5.800% 12/15/2034 DD 12/06/24	125,001	127,223
	Black Hills Corp.	6.000% 01/15/2035 DD 05/16/24	100,779	103,717
	Volkswagen Group Of Ameri 144A	5.800% 03/27/2035 DD 03/27/25	558,656	569,283
	Booz Allen Hamilton Inc.	5.950% 04/15/2035 DD 03/14/25	99,961	101,466
	Booz Allen Hamilton Inc.	5.950% 04/15/2035 DD 03/14/25	694,729	705,189
	Invitation Homes Operating Par	2.700% 01/15/2034 DD 11/05/21	236,808	247,974
	Invitation Homes Operating Par	2.700% 01/15/2034 DD 11/05/21	78,936	82,658

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SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vici Properties LP	5.625% 04/01/2035 DD 04/07/25	\$ 198,438	\$ 201,878
	Amcor Flexibles North Ame 144A	5.500% 03/17/2035 DD 03/17/25	408,007	415,847
	Tapestry Inc.	5.500% 03/11/2035 DD 12/11/24	100,483	100,310
	Alexandria Real Estate Equitie	2.950% 03/15/2034 DD 02/16/22	20,289	21,075
	American Homes 4 Rent LP	5.250% 03/15/2035 DD 12/09/24	99,484	99,264
	Diamondback Energy Inc.	5.550% 04/01/2035 DD 03/20/25	99,937	101,115
	Essex Portfolio LP	5.375% 04/01/2035 DD 02/18/25	99,604	101,512
	Paramount Global	6.875% 04/30/2036 DD 04/12/06	93,849	102,443
	Alexandria Real Estate Equitie	4.750% 04/15/2035 DD 02/16/23	233,213	239,345
	Enterprise Products Operating	5.200% 01/15/2036 DD 06/20/25	298,995	302,076
	Broadcom Inc. 144A	3.137% 11/15/2035 DD 09/30/21	208,741	219,398
	Farmers Insurance Exchang 144A	VAR RT 11/01/2057 DD 10/16/17	1,043,728	1,143,016
	Broadcom Inc. 144A	4.926% 05/15/2037 DD 04/18/22	47,143	48,508
	Electricite De France Sa 144A	4.875% 09/21/2038 DD 09/21/18	180,288	184,234
	Time Warner Cable Llc	5.875% 11/15/2040 DD 11/15/10	265,314	287,973
	Time Warner Cable Llc	5.875% 11/15/2040 DD 11/15/10	309,020	340,768
	Petroleos Mexicanos	6.750% 09/21/2047 DD 09/21/16	124,591	136,895
	Bayer Us Finance Li Llc 144A	4.625% 06/25/2038 DD 06/25/18	505,482	531,960
	Petroleos Mexicanos	6.350% 02/12/2048 DD 08/12/18	6,380	6,963
	Williams Cos Inc./The	6.300% 04/15/2040 DD 02/09/10	368,955	376,872
	Warnermedia Holdings Inc.	COMPANY GUARNT WI	153,499	123,950
	Boeing Co/The	5.705% 05/01/2040 DD 05/04/20	184,986	197,364
	Rtx Corp.	3.030% 03/15/2052 DD 11/16/21	59,835	54,585
	Lockheed Martin Corp.	5.200% 02/15/2064 DD 01/29/24	190,128	184,978
	Verizon Communications Inc.	2.875% 11/20/2050 DD 11/20/20	82,263	81,133
	Amgen Inc.	3.000% 01/15/2052 DD 08/09/21	85,660	83,638
	Interstate Power And Light Co	3.100% 11/30/2051 DD 11/19/21	337,456	340,324
	New England Power Co 144A	2.807% 10/06/2050 DD 10/06/20	60,731	60,650
	Baxter International Inc.	3.132% 12/01/2051 DD 06/01/22	365,603	370,701
	Bae Systems Plc 144A	3.000% 09/15/2050 DD 09/15/20	480,549	483,775
	Canadian Pacific Railway Co	3.100% 12/02/2051 DD 12/02/21	734,778	723,822
	American Tower Corp.	3.100% 06/15/2050 DD 06/03/20	421,909	426,953
	Southwestern Electric Power Co	3.250% 11/01/2051 DD 11/03/21	300,651	307,444
	Norfolk Southern Corp.	3.700% 03/15/2053 DD 02/25/22	224,378	225,147
	Oracle Corp.	3.850% 04/01/2060 DD 04/01/20	415,074	413,706
	Amgen Inc.	5.750% 03/02/2063 DD 03/02/23	423,494	418,476
	Intel Corp.	3.050% 08/12/2051 DD 08/12/21	302,642	312,107
	At&T Inc.	3.650% 09/15/2059 DD 03/15/21	139,026	132,388
	Corning Inc.	5.450% 11/15/2079 DD 11/19/19	92,548	91,935
	Dollar Tree Inc.	3.375% 12/01/2051 DD 12/01/21	330,507	320,524
	At&T Inc.	3.850% 06/01/2060 DD 05/28/20	280,656	279,996
	Arizona Public Service Co	3.350% 05/15/2050 DD 05/22/20	422,692	427,739
	Tampa Electric Co	3.450% 03/15/2051 DD 03/18/21	263,260	262,280
	Takeda Pharmaceutical Co Ltd	3.175% 07/09/2050 DD 07/09/20	253,293	249,223
	Haleon Us Capital Llc	4.000% 03/24/2052 DD 09/24/22	915,860	889,146
	Cigna Group/The	3.400% 03/15/2051 DD 03/03/21	642,311	630,176
	T-Mobile Usa Inc.	3.400% 10/15/2052 DD 04/15/22	274,744	267,568
	Alexandria Real Estate Equitie	3.550% 03/15/2052 DD 02/16/22	390,926	390,665
	American Homes 4 Rent LP	3.375% 07/15/2051 DD 07/08/21	108,068	108,847
	At&T Inc.	3.800% 12/01/2057 DD 06/01/21	701,460	700,920
	At&T Inc.	3.800% 12/01/2057 DD 06/01/21	1,684,205	1,682,909
	T-Mobile Usa Inc.	5.800% 09/15/2062 DD 09/15/22	398,836	392,424
	Elevance Health Inc.	3.600% 03/15/2051 DD 03/17/21	7,234	7,043
	Norfolk Southern Corp.	4.050% 08/15/2052 DD 02/15/18	294,789	293,957
	Amgen Inc.	3.375% 02/21/2050 DD 02/21/20	282,204	281,840
	T-Mobile Usa Inc.	3.300% 02/15/2051 DD 02/15/21	203,709	199,068
	T-Mobile Usa Inc.	3.300% 02/15/2051 DD 02/15/21	271,612	265,424
	Oracle Corp.	5.500% 09/27/2064 DD 09/27/24	199,230	182,422
	Broadcom Inc. 144A	3.750% 02/15/2051 DD 01/19/21	299,428	299,372
	Nasdaq Inc.	3.950% 03/07/2052 DD 03/07/22	88,380	88,354
	Intel Corp.	3.250% 11/15/2049 DD 11/21/19	356,910	368,022
	Revvity Inc.	3.625% 03/15/2051 DD 03/08/21	212,979	208,879
	Hca Inc.	3.500% 07/15/2051 DD 06/30/21	486,364	500,792
	Equinix Inc.	3.400% 02/15/2052 DD 05/17/21	137,476	133,984
	Keyspan Gas East Corp. 144A	3.586% 01/18/2052 DD 01/18/22	676,117	672,445
	Constellation Brands Inc.	3.750% 05/01/2050 DD 04/27/20	85,275	83,746
	Oracle Corp.	3.600% 04/01/2050 DD 04/01/20	1,339,910	1,356,526
	Northrop Grumman Corp.	5.200% 06/01/2054 DD 01/31/24	144,574	139,925
	Mcdonald'S Corp.	3.625% 09/01/2049 DD 08/12/19	346,204	345,159
	Firstenergy Corp.	3.400% 03/01/2050 DD 02/20/20	133,994	135,746
	American Homes 4 Rent LP	4.300% 04/15/2052 DD 04/07/22	786,699	787,194
	Verizon Communications Inc.	3.875% 03/01/2052 DD 03/01/22	190,760	186,220
	T-Mobile Usa Inc.	5.250% 06/15/2055 DD 09/26/24	399,124	365,768
	L3Harris Technologies Inc.	5.500% 08/15/2054 DD 08/02/24	210,966	194,176
	Diamondback Energy Inc.	4.250% 03/15/2052 DD 03/17/22	77,893	75,372

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Synopsys Inc.	5.700% 04/01/2055 DD 03/17/25	\$ 249,278	\$ 249,028
	Synopsys Inc.	5.700% 04/01/2055 DD 03/17/25	498,555	498,055
	Alcon Finance Corp. 144A	3.800% 09/23/2049 DD 09/23/19	41,581	40,649
	Uber Technologies Inc.	5.350% 09/15/2054 DD 09/09/24	583,865	545,232
	Ares Finance Co Iv Llc 144A	3.650% 02/01/2052 DD 01/21/22	69,531	69,143
	Oneok Inc.	5.850% 11/01/2064 DD 09/24/24	1,196,376	1,114,344
	Transcontinental Gas Pipe Line	3.950% 05/15/2050 DD 11/15/20	95,210	94,556
	Royalty Pharma Plc	3.550% 09/02/2050 DD 03/02/21	269,976	271,328
	Oracle Corp.	3.950% 03/25/2051 DD 03/24/21	557,700	554,033
	Northrop Grumman Corp.	5.150% 05/01/2040 DD 03/23/20	862,020	880,713
	Time Warner Cable Llc	5.500% 09/01/2041 DD 09/12/11	317,543	345,751
	Intel Corp.	5.900% 02/10/2063 DD 02/10/23	928,358	871,896
	Hess Corp.	5.600% 02/15/2042 DD 08/10/10	525,110	522,050
	Intesa Sanpaolo Spa 144A	VAR RT 06/01/2041 DD 06/01/21	449,616	485,646
	Amgen Inc.	4.875% 03/01/2053 DD 08/18/22	340,910	336,713
	Amgen Inc.	4.875% 03/01/2053 DD 08/18/22	1,062,576	1,049,496
	International Business Machine	5.700% 02/10/2055 DD 02/10/25	179,512	178,283
	Alimentation Couche-Tard 144A	3.800% 01/25/2050 DD 01/27/20	146,437	140,322
	Ite Holdings Corp.	5.300% 07/01/2043 DD 07/03/13	461,655	457,810
	Pacific Gas And Electric Co	4.250% 03/15/2046 DD 11/05/15	75,741	74,448
	Rtx Corp.	5.375% 02/27/2053 DD 02/27/23	190,968	191,468
	Energy Transfer LP	5.300% 04/01/2044 DD 04/03/14	180,804	179,290
	T-Mobile Usa Inc.	5.875% 11/15/2055 DD 03/27/25	199,312	200,176
	Rogers Communications Inc.	4.500% 03/15/2042 DD 03/15/23	467,225	469,249
	Royalty Pharma Plc	3.300% 09/02/2040 DD 03/02/21	275,686	286,307
	American Tower Corp.	3.700% 10/15/2049 DD 10/03/19	145,884	146,358
	Pacific Gas And Electric Co	6.750% 01/15/2053 DD 01/06/23	627,030	604,476
	Jbs Usa Holding Lux Sarl/ Jbs	4.375% 02/02/2052 DD 08/02/23	957,120	984,742
	Vodafone Group Plc	5.750% 02/10/2063 DD 02/10/23	763,296	750,296
	Pacific Gas And Electric Co	6.700% 04/01/2053 DD 03/30/23	415,174	401,460
	Pacific Gas And Electric Co	4.950% 07/01/2050 DD 07/02/20	83,016	80,675
	Tucson Electric Power Co	5.500% 04/15/2053 DD 02/16/23	242,080	237,033
	Williams Cos Inc./The	5.750% 06/24/2044 DD 06/24/14	13,760	13,727
	Oneok Inc.	5.050% 04/01/2045 DD 11/12/14	87,401	84,232
	Cvs Health Corp.	6.000% 06/01/2063 DD 06/02/23	481,345	478,500
	Charter Communications Operati	4.800% 03/01/2050 DD 10/24/19	663,417	721,512
	Health Care Service Corp. 144A	5.875% 06/15/2054 DD 06/10/24	543,037	536,481
	Micron Technology Inc.	3.366% 11/01/2041 DD 11/01/21	440,598	440,916
	Pacific Gas And Electric Co	5.900% 10/01/2054 DD 09/05/24	298,557	272,247
	Charter Communications Operati	4.400% 12/01/2061 DD 06/02/21	65,571	70,161
	Bayer Us Finance Ii Llc 144A	4.400% 07/15/2044 DD 07/15/18	976,994	993,786
	Ovintiv Inc.	7.100% 07/15/2053 DD 05/31/23	110,239	103,784
	T-Mobile Usa Inc.	3.000% 02/15/2041 DD 02/15/21	186,779	190,450
	Crown Castle Inc.	2.900% 04/01/2041 DD 02/16/21	138,980	143,278
	Pacific Gas And Electric Co	3.500% 08/01/2050 DD 06/19/20	196,926	192,660
	Alcon Finance Corp. 144A	5.750% 12/06/2052 DD 12/06/22	304,926	298,293
	Southern Co Gas Capital Corp.	4.400% 06/01/2043 DD 05/16/13	744,534	755,766
	Intesa Sanpaolo Spa 144A	VAR RT 06/20/2054 DD 06/20/23	223,990	224,410
	Charter Communications Operati	5.250% 04/01/2053 DD 03/15/22	236,553	255,165
	Electricite De France Sa 144A	6.900% 05/23/2053 DD 05/23/23	213,488	213,692
	Charter Communications Operati	3.700% 04/01/2051 DD 04/17/20	183,327	200,121
	Charter Communications Operati	3.700% 04/01/2051 DD 04/17/20	149,717	163,432
	Takeda Pharmaceutical Co Ltd	5.650% 07/05/2054 DD 07/05/24	270,575	267,718
	Rtx Corp.	6.400% 03/15/2054 DD 11/08/23	893,727	877,992
	Applovin Corp.	5.950% 12/01/2054 DD 12/05/24	681,589	670,053
	Kinder Morgan Inc.	5.050% 02/15/2046 DD 02/26/15	320,795	321,594
	Charter Communications Operati	5.375% 05/01/2047 DD 11/01/17	1,434,828	1,555,582
	Bayer Us Finance Llc 144A	6.875% 11/21/2053 DD 11/21/23	928,467	956,754
	Elevance Health Inc.	4.550% 05/15/2052 DD 04/29/22	1,095,484	1,062,399
	Enel Finance Internationa 144A	7.750% 10/14/2052 DD 10/14/22	236,090	240,054
	Kaiser Foundation Hospitals	2.810% 06/01/2041 DD 06/15/21	210,488	207,133
	Boeing Co/The	5.930% 05/01/2060 DD 05/04/20	224,213	237,958
	T-Mobile Usa Inc.	6.000% 06/15/2054 DD 09/14/23	415,744	407,676
	Boeing Co/The	5.930% 05/01/2060 DD 05/04/20	179,370	190,366
	Oracle Corp.	6.000% 08/03/2055 DD 02/03/25	299,415	300,174
	Lyb International Finance Iii	4.200% 05/01/2050 DD 04/20/20	130,098	126,261
	Lowe'S Cos Inc.	5.625% 04/15/2053 DD 09/08/22	4,867	4,815
	Occidental Petroleum Corp.	6.050% 10/01/2054 DD 07/26/24	100,667	91,089
	Mplx LP	5.500% 02/15/2049 DD 11/15/18	555,144	542,112
	Essential Utilities Inc.	5.300% 05/01/2052 DD 05/20/22	128,295	127,511
	Essential Utilities Inc.	4.276% 05/01/2049 DD 04/26/19	222,390	220,693
	Kimco Realty Op Llc	4.250% 04/01/2045 DD 03/30/15	84,137	86,319
	Bacardi Ltd 144A	5.300% 05/15/2048 DD 04/30/18	213,535	207,298
	Amgen Inc.	4.400% 05/01/2045 DD 05/01/15	54,923	55,357
	Energy Transfer LP	5.000% 05/15/2050 DD 01/22/20	511,962	501,762

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Energy Transfer LP	5.000% 05/15/2050 DD 01/22/20	\$ 1,177,287	\$ 1,174,959
	Boeing Co/The	5.805% 05/01/2050 DD 05/04/20	1,629,684	1,730,070
	Boeing Co/The	5.805% 05/01/2050 DD 05/04/20	892,600	941,927
	Unum Group	6.000% 06/15/2054 DD 06/10/24	96,330	98,721
	Intel Corp.	3.734% 12/08/2047 DD 06/08/18	364,954	360,529
	Fox Corp.	5.576% 01/25/2049 DD 01/25/20	197,416	187,836
	Oracle Corp.	4.125% 05/15/2045 DD 05/05/15	216,249	218,840
	Amgen Inc.	5.650% 03/02/2053 DD 03/02/23	365,376	361,089
	Kraft Heinz Foods Co	5.500% 06/01/2050 DD 12/01/20	96,160	93,707
	Amgen Inc.	5.650% 03/02/2053 DD 03/02/23	721,274	684,992
	Oncor Electric Delivery Co Llc	4.950% 09/15/2052 DD 09/08/22	545,784	532,794
	Hca Inc.	5.250% 06/15/2049 DD 06/12/19	268,716	266,754
	Hca Inc.	5.250% 06/15/2049 DD 06/12/19	44,786	44,459
	GLP Capital LP / GLP Financing	6.250% 09/15/2054 DD 08/06/24	297,549	292,845
	Hca Inc.	4.625% 03/15/2052 DD 03/15/23	162,548	161,016
	Woodside Finance Ltd	5.700% 09/12/2054 DD 09/12/24	697,508	632,842
	Global Payments Inc.	5.950% 08/15/2052 DD 08/22/22	145,245	144,356
	Targa Resources Corp.	6.500% 02/15/2053 DD 01/09/23	316,794	308,394
	Oneok Inc.	6.625% 09/01/2053 DD 08/24/23	321,765	312,027
	T-Mobile Usa Inc.	5.750% 01/15/2054 DD 05/11/23	525,058	515,156
	Kraft Heinz Foods Co	4.875% 10/01/2049 DD 10/01/20	812,848	772,974
	Boeing Co/The	6.858% 05/01/2054 DD 11/01/24	206,194	219,232
	Boeing Co/The	6.858% 05/01/2054 DD 11/01/24	195,884	208,270
	Cvs Health Corp.	5.875% 06/01/2053 DD 06/02/23	101,556	95,718
	Oracle Corp.	6.900% 11/09/2052 DD 11/09/22	675,102	668,190
	Cvs Health Corp.	5.875% 06/01/2053 DD 06/02/23	671,079	660,454
	Electricite De France Sa 144A	6.000% 04/22/2064 DD 04/22/24	373,884	379,364
	Viatrix Inc.	4.000% 06/22/2050 DD 06/22/21	135,474	133,356
	Anheuser-Busch Inbev Worldwide	4.439% 10/06/2048 DD 04/06/17	565,112	559,409
	Vici Properties LP	6.125% 04/01/2054 DD 03/18/24	96,144	98,435
	Cvs Health Corp.	5.625% 02/21/2053 DD 02/21/23	933,520	925,280
	Cvs Health Corp.	6.050% 06/01/2054 DD 05/09/24	103,925	98,112
	Elevance Health Inc.	5.125% 02/15/2053 DD 02/08/23	462,220	447,235
	Nisource Inc.	4.375% 05/15/2047 DD 05/22/17	161,258	165,070
	Alexandria Real Estate Equitie	4.850% 04/15/2049 DD 03/21/19	156,710	155,028
	Jab Holdings Bv 144A	4.500% 04/08/2052 DD 04/08/22	367,245	380,415
	Columbia Pipelines Operat 144A	6.544% 11/15/2053 DD 08/08/23	275,285	269,032
	Southern Co Gas Capital Corp.	4.400% 05/30/2047 DD 05/09/17	407,585	406,790
	Goldman Sachs Group Inc./The	VAR RT 01/28/2056 DD 01/28/25	363,240	370,488
	Ci Financial Corp.	4.100% 06/15/2051 DD 06/07/21	64,894	70,955
	Ares Management Corp.	5.600% 10/11/2054 DD 10/11/24	198,478	189,118
	Dollar General Corp.	5.500% 11/01/2052 DD 09/20/22	89,682	88,035
	Mplx LP	5.650% 03/01/2053 DD 02/09/23	189,076	183,692
	Nasdaq Inc.	5.950% 08/15/2053 DD 06/28/23	202,976	204,066
	Diamondback Energy Inc.	5.750% 04/18/2054 DD 04/18/24	203,115	185,838
	Intel Corp.	5.700% 02/10/2053 DD 02/10/23	420,074	396,092
	Perusahaan Perseroan Pers 144A	4.000% 06/30/2050 DD 06/30/20	143,500	140,506
	Oracle Corp.	4.000% 11/15/2047 DD 11/09/17	749,112	754,845
	Aptiv Swiss Holdings Ltd	4.150% 05/01/2052 DD 02/18/22	972,959	933,010
	Hca Inc.	5.900% 06/01/2053 DD 05/04/23	391,548	386,484
	Enbridge Inc.	6.700% 11/15/2053 DD 11/09/23	779,523	768,887
	Oracle Corp.	5.550% 02/06/2053 DD 02/06/23	285,234	282,408
	Public Service Co Of Colorado	5.250% 04/01/2053 DD 04/03/23	1,197,456	1,194,557
	Vici Properties LP	5.625% 05/15/2052 DD 04/29/22	753,028	771,264
	Humana Inc.	5.750% 04/15/2054 DD 03/13/24	242,178	233,463
	Elevance Health Inc.	6.100% 10/15/2052 DD 11/04/22	421,432	408,180
	Barclays Plc	VAR RT 03/12/2055 DD 03/12/24	203,664	205,232
	Targa Resources Corp.	4.950% 04/15/2052 DD 04/06/22	85,488	83,307
	Arizona Public Service Co	4.200% 08/15/2048 DD 08/09/18	297,665	297,810
	Intel Corp.	5.600% 02/21/2054 DD 02/21/24	219,780	229,878
	Biogen Inc.	6.450% 05/15/2055 DD 05/12/25	393,645	407,154
	Aker Bp Asa 144A	5.800% 10/01/2054 DD 10/01/24	149,535	136,865
	Aon North America Inc.	5.750% 03/01/2054 DD 03/01/24	196,568	197,224
	Lowe'S Cos Inc.	4.550% 04/05/2049 DD 04/05/19	317,182	312,763
	Vodafone Group Plc	5.625% 02/10/2053 DD 02/10/23	495,543	486,541
	Hca Inc.	6.200% 03/01/2055 DD 02/21/25	198,352	201,486
	Hca Inc.	5.950% 09/15/2054 DD 08/12/24	199,870	194,628
	Alexandria Real Estate Equitie	4.000% 02/01/2050 DD 07/15/19	298,408	294,680
	Williams Cos Inc./The	5.800% 11/15/2054 DD 08/13/24	997,840	976,390
	Ge Healthcare Technologies Inc.	6.377% 11/22/2052 DD 05/22/23	98,175	97,015
	Lowe'S Cos Inc.	5.750% 07/01/2053 DD 03/30/23	134,654	133,086
	Equinix Europe 2 Financing Cor	3.625% 11/22/2034	597,571	639,854
	Fiserv Funding Ulc	4.000% 06/15/2036	467,601	485,694
	Severn Trent Utilities Fi Regs	3.875% 08/04/2035	450,814	490,029
	Heathrow Funding Ltd Regs	3.875% 01/16/2038	247,938	272,366

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Digital Dutch Finc.o Bv Regs	3.875% 03/15/2035	\$ 447,964	\$ 491,217
	Enel Finance Internationa Regs	4.500% 02/20/2043	369,080	404,990
	Tennet Holding Bv Regs	4.750% 10/28/2042	582,466	635,584
	Cbre Open-Ended Funds Sca Regs	4.750% 03/27/2034	130,369	146,868
	Suez Saca Regs	2.875% 05/24/2034	385,697	439,188
	Elo Saca Regs	6.000% 03/22/2029	105,224	109,315
	Amprion Gmbh Regs	4.125% 09/07/2034	327,824	364,299
	Vonovia Se Regs	1.500% 06/14/2041	425,090	472,210
	E.On Se Regs	4.000% 01/16/2040	134,911	146,471
	Kaisa Group Holdings Ltd Regs	9.750% 09/28/2023	12,000	17,000
	Ineos 12/24 (Usd) Cov-Lite	0.000% 02/07/2028 DD 12/04/24	-	-
	Thames Water Utilities Lt 144A	0.000% 03/22/2027	-	1,444
	Thames Water Super Senior 144A	9.750% 10/10/2027	5,290	6,796
	Thames Water Utilities Fi Regs	4.375% 01/18/2033	184,152	151,891
	Thames Water Super Senior 144A	9.750% 10/10/2027	4,989	6,186
	Virgin Media Secured Fina Regs	4.250% 01/15/2030	214,897	250,438
	Barclays Plc Regs	VAR RT 12/31/2049	519,796	548,825
	Abn Amro Bank Nv Regs	VAR RT 12/31/2049	213,669	242,362
	Becton Dickinson Euro Finance	4.029% 06/07/2036	107,278	119,297
	Bnp Paribas Sa Regs	VAR RT 12/31/2049	235,390	258,536
	Altice France Sa Regs	3.375% 01/15/2028	225,010	295,102
	Banco Bilbao Vizcaya Arge Regs	VAR RT 12/31/2049	230,271	259,710
	Caixabank Sa Regs	VAR RT 12/31/2049	430,846	486,622
	Air Transport/Stonepeak Nile 2	0.000% 02/04/2032 DD 01/27/25	99,750	100,273
			<u>117,095,116</u>	<u>118,547,802</u>
	Fixed income funds:			
	Mellon Trust	Employee Benefits Temporary Investment Fund	40,183,301	40,183,301
	Pacific Investment Management Co.	Short Term FLTG NAV Port II	5,433,781	5,433,847
	Pacific Investment Management Co.	Long Duration Corp. BD Portfolio	114,598,773	97,220,454
	BlueBay Asset Management	Total Return Credit SP	50,344,745	68,592,306
			<u>210,560,600</u>	<u>211,429,908</u>
	Equity funds:			
*	Mellon Capital	EB ACWI-Ex US Fund	40,274,234	87,112,891
*	Mellon Capital	EB DV R1000 Large Cap	32,269,137	87,966,751
	Alliance Bernstein	AB Small Cap Value Portfolio	10,555,068	12,362,036
	Martingale Asset Management	Martingale Investment Trust - Series I Low Volatility LargeCap+	28,444,339	54,795,406
			<u>111,542,778</u>	<u>242,237,084</u>
	Preferred and common stock:			
	89Bio Inc.	Common Stock	80,730	88,527
	Aar Corp.	Common Stock	118,740	113,297
	Acadia Pharmaceuticals Inc.	Common Stock	42,851	56,880
	Adyen Nv	Common Stock	831,571	1,275,042
	Aerovironment Inc.	Common Stock	212,413	355,333
	Agilysys Inc.	Common Stock	179,983	199,359
	Aia Group Ltd	Common Stock	767,093	1,013,401
	Akero Therapeutics Inc.	Common Stock	34,862	79,293
	Allegiant Travel Co	Common Stock	122,405	94,129
	Alphatec Holdings Inc.	Common Stock	83,010	92,630
	Amadeus It Group Sa	Common Stock	948,007	1,189,631
	American Superconductor Corp.	Common Stock	76,261	92,019
	Ameris BanCorp.	Common Stock	39,453	44,061
	Applied Optoelectronics Inc.	Common Stock	28,657	78,843
	Arhaus Inc.	Common Stock	124,105	75,464
	Arlo Technologies Inc.	Common Stock	102,502	141,379
	Asml Holding Nv	Common Stock	1,241,091	955,276
	Ategrity Specialty Holdings LI	Common Stock	37,328	43,018
	Ati Inc.	Common Stock	86,502	134,690
	Atlas Copco Ab	Common Stock	1,313,160	1,146,290
	Axos Financial Inc.	Common Stock	160,748	208,121
	Axsome Therapeutics Inc.	Common Stock	63,812	61,173
	B&M European Value Retail Sa	Common Stock	500,156	336,578
	B3 Sa - Brasil Bolsa Balcao	Common Stock	166,507	171,236
	Baldwin Insurance Group Inc./Th	Common Stock	139,857	167,944
	BanCorp. Inc./The	Common Stock	174,712	174,385
	Biohaven Ltd	Common Stock	75,079	22,957
	Biontech Se	Common Stock	249,277	330,270
	Bj'S Restaurants Inc.	Common Stock	94,488	121,446
	Bloom Energy Corp.	Common Stock	43,882	41,669
	Boot Barn Holdings Inc.	Common Stock	122,005	125,096
	Bowhead Specialty Holdings Inc.	Common Stock	29,445	43,610
	Bridgebio Pharma Inc.	Common Stock	138,235	223,586

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cadence Bank	Common Stock	\$ 24,470	\$ 24,816
	Carpenter Technology Corp.	Common Stock	54,571	137,637
	Ceribell Inc.	Common Stock	11,442	11,350
	Chart Industries Inc.	Common Stock	78,232	89,240
	Cie Financiere Richemont Sa	Common Stock	642,253	772,596
	Clearwater Analytics Holdings	Common Stock	131,681	119,190
	Cogent Biosciences Inc.	Common Stock	59,664	58,912
	Cogent Communications Holdings	Common Stock	69,873	59,684
	Collegium Pharmaceutical Inc.	Common Stock	131,676	118,724
	Commvault Systems Inc.	Common Stock	90,959	99,019
	Constellation Software Inc.	Common Stock	861,346	1,094,149
	Copa Holdings Sa	Common Stock	437,447	505,422
	Corcept Therapeutics Inc.	Common Stock	100,676	88,227
	Coupang Inc.	Common Stock	615,888	880,764
	Credo Technology Group Holding	Common Stock	143,233	418,136
	Crh Plc	Common Stock	1,287,529	1,588,918
	Danone Sa	Common Stock	1,065,126	1,417,573
	Dassault Systemes Se	Common Stock	801,563	764,266
	Demant A/S	Common Stock	779,090	767,684
	Deutsche Boerse Ag	Common Stock	1,210,436	1,920,981
	Discovery Ltd	Common Stock	636,967	1,043,755
	Dsv A/S	Common Stock	1,135,581	1,710,747
	D-Wave Quantum Inc.	Common Stock	45,480	44,535
	Edenred Se	Common Stock	1,179,382	920,724
	Esco Technologies Inc.	Common Stock	106,737	106,104
	Everquote Inc.	Common Stock	80,476	74,378
	Excellerate Energy Inc.	Common Stock	55,854	59,989
	Exor Nv	Common Stock	684,175	656,547
	Experian Plc	Common Stock	1,059,797	1,169,446
	Fabrinet	Common Stock	166,670	211,286
	Fanuc Corp.	Common Stock	386,466	384,603
	Finco Bank Banca Finco Spa	Common Stock	912,834	1,352,812
	First Advantage Corp.	Common Stock	117,493	117,931
	First Financial Bankshares Inc.	Common Stock	28,462	26,409
	First Watch Restaurant Group I	Common Stock	36,542	36,010
	Five Below Inc.	Common Stock	46,530	57,850
	Flowco Holdings Inc.	Common Stock	31,700	20,321
	Formfactor Inc.	Common Stock	139,362	80,657
	Freshpet Inc.	Common Stock	320,926	169,764
	Guardant Health Inc.	Common Stock	153,038	174,178
	Hdfe Bank Ltd	Common Stock	1,219,258	1,457,420
	Imcd Nv	Common Stock	787,812	761,094
	Impinj Inc.	Common Stock	115,842	87,079
	Infinity Natural Resources Inc.	Common Stock	36,767	33,288
	Integer Holdings Corp.	Common Stock	72,441	72,798
	Interdigital Inc.	Common Stock	107,921	192,165
	Ionq Inc.	Common Stock	63,297	64,498
	Kalvista Pharmaceuticals Inc.	Common Stock	57,648	58,062
	Kaspi.Kz Jsc	Common Stock	791,256	597,880
	Keyence Corp.	Common Stock	570,154	520,558
	Kingspan Group Plc	Common Stock	1,252,160	1,245,515
	Kone Oyj	Common Stock	503,997	669,263
	Kratos Defense & Security Solu	Common Stock	147,494	342,383
	Kulicke & Soffa Industries Inc.	Common Stock	107,677	75,739
	Latham Group Inc.	Common Stock	29,858	30,828
	Lendingtree Inc.	Common Stock	76,819	67,393
	Life Time Group Holdings Inc.	Common Stock	106,464	105,366
	Life360 Inc.	Common Stock	51,984	92,329
	Livanova Plc	Common Stock	134,234	113,225
	Louisiana-Pacific Corp.	Common Stock	80,635	83,754
	Lumentum Holdings Inc.	Common Stock	121,779	201,812
	Lvmh Moet Hennessy Louis Vuit	Common Stock	783,700	573,039
	Macom Technology Solutions Hol	Common Stock	114,591	147,302
	Madrigal Pharmaceuticals Inc.	Common Stock	80,194	79,292
	Mara Holdings Inc.	Common Stock	50,841	45,676
	Meituan	Common Stock	594,255	568,080
	Mercadolibre Inc.	Common Stock	1,952,359	3,104,992
	Mercury Systems Inc.	Common Stock	135,857	140,144
	Merit Medical Systems Inc.	Common Stock	129,269	140,594
	Midea Group Co Ltd	Common Stock	1,064,847	1,013,848
	Mips Ab	Common Stock	241,275	286,324
	Mirion Technologies Inc.	Common Stock	82,847	103,258
	Mirum Pharmaceuticals Inc.	Common Stock	74,960	77,556
	Modine Manufacturing Co	Common Stock	157,497	156,911
	Moelis & Co	Common Stock	120,316	131,869

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Monday.Com Ltd	Common Stock	\$ 320,211	\$ 418,258
	Money Forward Inc.	Common Stock	591,076	560,300
	Monotaro Co Ltd	Common Stock	491,383	823,296
	Napco Security Technologies In	Common Stock	129,244	85,181
	National Vision Holdings Inc.	Common Stock	106,438	185,392
	Nexans Sa	Common Stock	382,131	451,074
	Nihon M&A Center Holdings Inc.	Common Stock	684,305	670,410
	Nintendo Co Ltd	Common Stock	478,702	864,827
	Novo Nordisk A/S	Common Stock	637,166	495,153
	Novocure Ltd	Common Stock	48,724	40,513
	Novonosis Novozymes B	Common Stock	1,008,820	1,177,011
	Ollie'S Bargain Outlet Holding	Common Stock	157,138	209,926
	Olympus Corp.	Common Stock	635,235	467,797
	Omada Health Inc.	Common Stock	28,764	25,364
	Onespaworld Holdings Ltd	Common Stock	88,380	96,893
	Onto Innovation Inc.	Common Stock	64,069	65,403
	Palomar Holdings Inc.	Common Stock	127,487	242,327
	Pdd Holdings Inc.	Common Stock	300,410	311,364
	Pdf Solutions Inc.	Common Stock	210,131	123,491
	Perella Weinberg Partners	Common Stock	84,935	72,903
	Ping An Insurance Group Co Of	Common Stock	317,391	444,522
	Portillo'S Inc.	Common Stock	65,801	71,841
	Q2 Holdings Inc.	Common Stock	158,024	238,561
	Radnet Inc.	Common Stock	187,012	180,632
	Rambus Inc.	Common Stock	216,104	239,499
	Rational Ag	Common Stock	612,465	614,299
	Recruit Holdings Co Ltd	Common Stock	561,815	620,426
	Reliance Industries Ltd	Common Stock	846,456	799,084
	Rio Tinto Plc	Common Stock	1,246,212	1,102,638
	Roche Holding Ag	Common Stock	889,846	895,635
	Rush Street Interactive Inc.	Common Stock	87,023	96,075
	Rxo Inc.	Common Stock	97,736	56,938
	Ryanair Holdings Plc	Common Stock	1,480,278	1,832,868
	Ryman Hospitality Properties I	Common Stock	89,970	86,238
	Sable Offshore Corp.	Common Stock	78,075	64,929
	Samsung Electronics Co Ltd	Common Stock	1,958,648	1,482,151
	Sandoz Group Ag	Common Stock	734,857	774,523
	Sap Se	Common Stock	1,205,709	1,798,782
	Sartorius Stedim Biotech	Common Stock	288,017	417,314
	Savara Inc.	Common Stock	52,622	36,060
	Scout24 Se	Common Stock	999,109	1,799,735
	Sea Ltd	Common Stock	497,083	1,113,182
	Shift4 Payments Inc.	Common Stock	96,235	130,032
	Shimano Inc.	Common Stock	950,360	911,776
	Shopify Inc.	Common Stock	451,716	788,879
	Sitime Corp.	Common Stock	159,627	164,924
	Skyward Specialty Insurance Gr	Common Stock	128,620	205,443
	Skywater Technology Inc.	Common Stock	52,963	64,422
	Smc Corp.	Common Stock	664,404	504,386
	Solaris Energy Infrastructure	Common Stock	66,806	83,625
	Soleno Therapeutics Inc.	Common Stock	167,391	276,139
	Sony Group Corp.	Common Stock	971,185	1,461,580
	Spotify Technology Sa	Common Stock	390,669	955,338
	Sprout Social Inc.	Common Stock	51,741	29,839
	Spx Technologies Inc.	Common Stock	94,379	107,315
	Spyre Therapeutics Inc.	Common Stock	84,805	45,209
	Stella-Jones Inc.	Common Stock	460,589	391,156
	Sterling Infrastructure Inc.	Common Stock	62,190	67,835
	Taiwan Semiconductor Manufactu	Common Stock	2,747,520	3,570,841
	Technoprobe Spa	Common Stock	388,675	343,338
	Tenable Holdings Inc.	Common Stock	139,325	107,995
	Tencent Holdings Ltd	Common Stock	1,798,227	2,415,682
	Tencent Music Entertainment Gr	Common Stock	994,125	1,384,765
	Tfi International Inc.	Common Stock	650,174	381,278
	Topicus.Com Inc.	Common Stock	717,981	1,049,917
	Transmedics Group Inc.	Common Stock	214,484	287,853
	Traverse Therapeutics Inc.	Common Stock	94,136	146,002
	Trinity Capital Inc.	Common Stock	72,468	72,109
	Ttm Technologies Inc.	Common Stock	159,355	285,046
	Ultragenyx Pharmaceutical Inc.	Common Stock	88,157	76,247
	Umb Financial Corp.	Common Stock	123,834	123,773
	Unicharm Corp.	Common Stock	715,552	649,029
	Unilever Plc	Common Stock	926,380	997,677
	Utz Brands Inc.	Common Stock	38,189	28,802
	Varonis Systems Inc.	Common Stock	223,109	236,038

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vital Farms Inc.	Common Stock	\$ 193,868	\$ 195,797
	Vse Corp.	Common Stock	131,827	147,091
	Wave Life Sciences Ltd	Common Stock	95,952	99,216
	Wesbanco Inc.	Common Stock	72,955	64,304
	Bank Of America Corp.	Preferred Stock	1,193,748	1,219,944
	Cooperatieve Rabobank Ua Regs	Preferred Stock	202,231	230,500
	Morgan Stanley	Preferred Stock	189,435	187,756
	Svb Financial Trust	Preferred Stock	840	480
	Wells Fargo & Co	Preferred Stock	106,486	107,350
			<u>72,746,574</u>	<u>84,842,844</u>
Private equity funds:				
	Pantheon Private Equity	Pantheon USA Fund VI, L.P.	131,570	134,075
	Pantheon Private Equity	Pantheon Europe Fund V B, L.P.	509,077	578,819
	J.P. Morgan Private Equity Group	J.P. Morgan U.S. Pooled Corporate Finance Institutional Investors III, LLC	217,693	194,631
	J.P. Morgan Private Equity Group	J.P. Morgan Pooled Venture Capital Institutional Investors III, LLC	1,283,780	1,023,255
	J.P. Morgan Private Equity Group	J.P. Morgan European Pooled Corporate Finance Institutional Investors III, LLC	99,167	40,892
	Portfolio Advisors	Portfolio Advisors Private Equity Fund VII, L.P., Non Co-Investment	4,360,110	3,650,718
	Portfolio Advisors	Portfolio Advisors Private Equity Fund VII, L.P., Co-Investment	68,852	58,746
	Harbourvest Partners, LLC	Dover Street VIII, L.P.	<u>454,376</u>	<u>368,942</u>
			<u>7,124,625</u>	<u>6,050,078</u>
Other Investments:				
	CCP_CDS. SP UL AT&T INC. CME	Credit Default Swap	10,836	11,298
	CCP_CDS. SP UL AT&T INC. CME	Credit Default Swap	30,197	18,255
	CCP_CDS. SP UL ATLANTIA S.P.A.	Credit Default Swap	7,593	3,312
	CCP_CDS. SP UL BANK OF AMERICA	Credit Default Swap	2,226	1,082
	CCP_CDS. SP UL BANK OF AMERICA	Credit Default Swap	2,581	1,884
	CCP_CDS. SP UL BARCLAYS BANK P	Credit Default Swap	579	420
	CCP_CDS. SP UL ENBRIDGE INC. C	Credit Default Swap	1,378	1,003
	CCP_CDS. SP UL FORD MOTOR COMP	Credit Default Swap	30,046	17,421
	CCP_CDS. SP UL GE CME	Credit Default Swap	23,717	12,299
	CCP_CDS. SP UL GENERAL ELECTRI	Credit Default Swap	4,050	2,608
	CCP_CDS. SP UL MORGAN STANLEY	Credit Default Swap	1,254	1,369
	CCP_CDS. SP UL ROLLS-ROYCE PLC	Credit Default Swap	2,932	2,489
	CCP_CDS. SP UL ROLLS-ROYCE PLC	Credit Default Swap	1,272	985
	CCP_CDS. SP UL TECK RESOURCES	Credit Default Swap	26,438	13,942
	CCP_CDS. SP UL TESCO PLC CME	Credit Default Swap	(2,229)	2,454
	CCP_CDS. SP UL THE AES CORPORA	Credit Default Swap	13,177	4,541
	CCP_CDS. SP UL VERIZON COMMUNI	Credit Default Swap	5,084	5,317
	CCP_CDS. SP UL VERIZON COMMUNI	Credit Default Swap	20,521	19,727
	CCP_CDX. SP UL CDX.NA.IG.41 CM	Credit Default Swap	2,117	2,170
	CCP_CDX. SP UL CDX.NA.IG.43 CM	Credit Default Swap	108,727	110,221
	CCP_CDX. SP UL CDX.NA.IG.44 CM	Credit Default Swap	1,189,365	1,410,490
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	20,100
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	9,842
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	1,229
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	(77,575)
	CDS. SP UL FEDERATIVE REPUBLIC	Credit Default Swap	848	1,396
	CDS. SP UL REPUBLIC OF ITALY	Credit Default Swap	9,704	8,487
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(488)	(29)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(550)	(29)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(480)	(27)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(410)	(25)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(904)	(54)
	CCP IRS P 2.38000% R EUR-EURIB	Interest Rate Swap	(265)	-
	CCP IRS P 2.46000% R EUR-EURIB	Interest Rate Swap	(308)	(92)
	CCP IRS P 3.52500% R USD-SOFR	Interest Rate Swap	(656)	(642)
	CCP IRS P 3.55500% R USD-SOFR	Interest Rate Swap	(615)	(857)
	CCP IRS P 3.55500% R USD-SOFR	Interest Rate Swap	(635)	(665)
	CCP IRS P 3.56400% R USD-SOFR	Interest Rate Swap	(670)	(706)
	CCP IRS P 3.58300% R USD-SOFR	Interest Rate Swap	(350)	(386)
	CCP IRS P 3.60500% R USD-SOFR	Interest Rate Swap	(720)	(892)
	CCP IRS P 3.63700% R USD-SOFR	Interest Rate Swap	(632)	(921)
	CCP IRS P 3.65250% R USD-SOFR	Interest Rate Swap	(597)	(870)
	CCP IRS P 3.68000% R USD-SOFR	Interest Rate Swap	(359)	(366)
	CCP IRS P 3.69500% R USD-SOFR	Interest Rate Swap	(580)	(1,319)
	CCP IRS P 3.70000% R USD-SOFR	Interest Rate Swap	(635)	(1,509)
	CCP IRS P 3.75000% R USD-SOFR	Interest Rate Swap	(748)	(1,182)
	CCP IRS P 3.77000% R USD-SOFR	Interest Rate Swap	(640)	(1,749)

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CCP IRS P 3.77200% R USD-SOFR-	Interest Rate Swap	\$ (655)	\$ (1,816)
	CCP IRS P 3.77500% R USD-SOFR-	Interest Rate Swap	(615)	(1,721)
	CCP IRS P 3.79000% R USD-SOFR-	Interest Rate Swap	(655)	(2,000)
	CCP IRS R 2.64000% P EUR-EURIB	Interest Rate Swap	(265)	(106)
	CCP IRS R 2.72000% P EUR-EURIB	Interest Rate Swap	(308)	(161)
	CCP IRS R 3.87500% P USD-SOFR-	Interest Rate Swap	(656)	(528)
	CCP IRS R 3.90500% P USD-SOFR-	Interest Rate Swap	(615)	(462)
	CCP IRS R 3.90500% P USD-SOFR-	Interest Rate Swap	(635)	(349)
	CCP IRS R 3.91400% P USD-SOFR-	Interest Rate Swap	(610)	(325)
	CCP IRS R 3.93300% P USD-SOFR-	Interest Rate Swap	(350)	(130)
	CCP IRS R 3.95500% P USD-SOFR-	Interest Rate Swap	(670)	(217)
	CCP IRS R 4.03000% P USD-SOFR-	Interest Rate Swap	(359)	(1)
	CCP IRS R 4.03700% P USD-SOFR-	Interest Rate Swap	(632)	(58)
	CCP IRS R 4.05000% P USD-SOFR-	Interest Rate Swap	(635)	(76)
	CCP IRS R 4.05250% P USD-SOFR-	Interest Rate Swap	(597)	(23)
	CCP IRS R 4.09500% P USD-SOFR-	Interest Rate Swap	(580)	(25)
	CCP IRS R 4.10000% P USD-SOFR-	Interest Rate Swap	(748)	-
	CCP IRS R 4.12000% P USD-SOFR-	Interest Rate Swap	(640)	(1)
	CCP IRS R 4.12200% P USD-SOFR-	Interest Rate Swap	(655)	(2)
	CCP IRS R 4.12500% P USD-SOFR-	Interest Rate Swap	(615)	-
	CCP IRS R 4.14000% P USD-SOFR-	Interest Rate Swap	(655)	(1)
	CCP_IRS_P AUD-BBR-BBSW 6M CME	Interest Rate Swap	46,708	108,478
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	379	(16,182)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	-	162
	CCP_IRS_P GBP-SONIA-COMPOUND	Interest Rate Swap	-	(39,000)
	CCP_IRS_P MXN-TIE ON-OIS COM	Interest Rate Swap	-	71
	CCP_IRS_R EUR-EURIBOR-REUTERS	Interest Rate Swap	152,788	220,474
	CCP_IRS_R MXN-TIE ON-OIS COM	Interest Rate Swap	-	(286)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	3,944	(71,707)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(32,930)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(3,772)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(7,281)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	91,769	33,722
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(1,868)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	21
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	8,278
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(4,117)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(4,860)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	2,945
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	1,155
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(27,824)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(1,708)	(8,162)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	54,690	109,676
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	101,236	(37,936)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	(129,290)	-
	CCP_IRS_P GBP-SONIA-COMPOUND	Interest Rate Swap	(120,703)	-
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(8,998)	-
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(4,117)	-
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(39,322)	-
	ABU DHABI GOVERNMENT INTE 144A	Sovereign Sinking Fund Debentures	285,535	268,235
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	6,429	10,165
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	156,442	247,360
	BRAZILIAN GOVERNMENT INTERNATI	Sovereign Sinking Fund Debentures	193,254	191,184
	CALIFORNIA ST	Sovereign Sinking Fund Debentures	555,186	548,070
	CALIFORNIA ST HLTH FACS FING A	Sovereign Sinking Fund Debentures	136,112	117,824
	CALIFORNIA ST UNIV REVENUE	Sovereign Sinking Fund Debentures	516,495	515,668
	CHILE GOVERNMENT INTERNATIONAL	Sovereign Sinking Fund Debentures	154,378	153,840
	COLOMBIA GOVERNMENT INTERNATIO	Sovereign Sinking Fund Debentures	200,118	198,764
	CXT. SP UL ITRAXX EUROPE CROSS	Sovereign Sinking Fund Debentures	415,203	349,861
	ISRAEL GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	330,100	333,209
	ISRAEL GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	360,160	370,232
	JPN 10Y BOND FUTURE (OSE)	Sovereign Sinking Fund Debentures	-	5,383
	LUMINE GROUP INC	Sovereign Sinking Fund Debentures	613,372	796,653
	MARYLAND ST ECON DEV CORP	Sovereign Sinking Fund Debentures	680,000	647,326
	MASSACHUSETTS ST SCH BLDG AUTH	Sovereign Sinking Fund Debentures	256,221	265,914
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	136,031	62,697
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	305,668	308,250
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	212,962	205,044
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	908,690	902,999
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	1,143,096	1,102,680
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	309,504	319,508
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	199,236	206,134
	PERUVIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	270,375	291,941
	PERUVIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	145,449	153,275
	PERUVIAN GOVERNMENT INTER REGS	Sovereign Sinking Fund Debentures	511,508	557,604

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	PERUVIAN GOVERNMENT INTER REGS	Sovereign Sinking Fund Debentures	\$ 83,530	\$ 87,233
	PERUVIAN GOVERNMENT INTER REGS	Sovereign Sinking Fund Debentures	238,228	249,707
	PERUVIAN GOVERNMENT INTERNATIO	Sovereign Sinking Fund Debentures	499,645	499,510
	PHILIPPINE GOVERNMENT INTERNAT	Sovereign Sinking Fund Debentures	202,722	195,060
	REPUBLIC OF POLAND GOVERNMENT	Sovereign Sinking Fund Debentures	189,277	190,004
	REPUBLIC OF POLAND GOVERNMENT	Sovereign Sinking Fund Debentures	294,087	279,426
	REPUBLIC OF SOUTH AFRICA GOVER	Sovereign Sinking Fund Debentures	1,665,191	1,752,012
	REPUBLIC OF SOUTH AFRICA GOVER	Sovereign Sinking Fund Debentures	729,543	749,244
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	104,496	111,705
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	91,900	100,354
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	102,963	119,915
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	262,000	247,360
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	583,260	572,610
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	207,558	228,776
	STATE OF ISRAEL	Sovereign Sinking Fund Debentures	197,746	201,215
	STATE OF ISRAEL	Sovereign Sinking Fund Debentures	318,945	324,540
	SWAP/ISDA BNP PARIBAS CASH COL	Sovereign Sinking Fund Debentures	(370,000)	(370,000)
	TBA COLLATERAL WITH CITIBANK	Sovereign Sinking Fund Debentures	(9,000)	(9,000)
	UNITED KINGDOM GILT REGS	Sovereign Sinking Fund Debentures	411,112	445,124
	UNIV OF CALIFORNIA CA RGTS MED	Sovereign Sinking Fund Debentures	1,427,341	1,369,669
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	101,914
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	111,721
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	235,506
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	192,793
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	108,763
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	129,320
	EURO-BOBL FUTURE (EUX)	U.S. Treasury Future	-	(282)
	EURO-BOBL FUTURE (EUX)	U.S. Treasury Future	-	29,534
	EURO-BUND FUTURE (EUX)	U.S. Treasury Future	-	38,854
	EURO-BUXL 30Y BND FUTURE (EUX)	U.S. Treasury Future	-	72,309
	US 10YR TREAS NTS FUT SEP 25	U.S. Treasury Future	(1,307)	(250)
	US 10YR TREAS NTS FUT SEP 25	U.S. Treasury Future	(1,557)	(125)
	US 10YR TREAS NTS FUT SEP 25	U.S. Treasury Future	(2,927)	(4,250)
	US 10YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	(1,326)	(125)
	US 10YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	(1,370)	(3,000)
	US 10YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	-	27,234
	US 10YR ULTRA FUTURE (CBT)	U.S. Treasury Future	-	345,614
	US 10YR ULTRA FUTURE (CBT)	U.S. Treasury Future	-	(44,651)
	US 2YR NOTE FUTURE (CBT)	U.S. Treasury Future	-	44,312
	US 2YR NOTE FUTURE (CBT)	U.S. Treasury Future	-	5,414
	US 5YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	-	(139,453)
	US 5YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	-	(40,357)
	US TREAS BD FUTURE (CBT)	U.S. Treasury Future	-	368,020
	US TREAS BD FUTURE (CBT)	U.S. Treasury Future	-	(101,094)
	US ULTRA BOND FUTURE (CBT)	U.S. Treasury Future	-	1,806,797
	US ULTRA BOND FUTURE (CBT)	U.S. Treasury Future	-	728,033
			17,839,978	22,302,336
			<u>\$ 792,814,796</u>	<u>\$ 943,453,374</u>

Column (a) is applicable if the party involved is a party-in-interest. See Note 8 for discussion of parties-in-interest. BNY Mellon is a party-in-interest.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 59-1943502 - PLAN NO. 004
FOR THE YEAR ENDED JUNE 30, 2025
(Continued)

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)—Individual Transactions in Excess of 5% of Plan Assets						
Mellon Trust	Employee Benefits Temporary Investment Fund:					
	Purchases	\$ 251,231,439	\$ -	\$ 251,231,439	\$ 251,231,439	\$ -
	Sales	-	\$ 251,231,439	251,231,439	251,231,439	-
Category (iii)—A Series of Transactions in Excess of 5% of Plan Assets						
Mellon Trust	Employee Benefits Temporary Investment Fund:					
	Purchases	\$ 478,353,510	\$ -	\$ 478,353,510	\$ 478,353,510	\$ -
	Sales	-	445,691,342	445,691,342	445,691,342	-
Pacific Investment Management Co.	Short Term Fltg Nav Port					
	Purchases	\$ 41,641,425	\$ -	\$ 41,641,425	\$ 41,641,425	\$ -
	Sales	-	36,400,000	36,399,837	36,400,000	163
Pacific Investment Management Co.	US Treasury Bond 3.000% 05/15/2047 DD 05/15/17					
	Purchases	\$ 90,253,964	\$ -	\$ 90,253,964	\$ 90,253,964	\$ -
	Sales	-	90,227,063	90,429,629	90,227,063	(202,566)
Pacific Investment Management Co.	US Treasury Bond 3.625% 02/15/2053 DD 02/15/23					
	Purchases	\$ 181,217,251	\$ -	\$ 181,217,251	\$ 181,217,251	\$ -
	Sales	-	181,186,438	181,591,799	181,186,438	(405,361)
Pacific Investment Management Co.	US Treasury Bond 4.125% 08/15/2044 DD 08/15/24					
	Purchases	\$ 68,215,799	\$ -	\$ 68,215,799	\$ 68,215,799	\$ -
	Sales	-	64,323,463	\$ 68,215,799	64,323,463	(3,892,336)
Pacific Investment Management Co.	US Treasury Bond 4.250% 02/15/2054 DD 02/15/24					
	Purchases	\$ 285,147,312	\$ -	\$ 285,147,312	\$ 285,147,312	\$ -
	Sales	-	287,937,066	288,482,356	287,937,066	(545,290)
Pacific Investment Management Co.	US Treasury Bond 4.250% 08/15/2054 DD 08/15/24					
	Purchases	\$ 118,202,569	\$ -	\$ 118,202,569	\$ 118,202,569	\$ -
	Sales	-	113,100,104	117,834,544	113,100,104	(4,734,440)
Pacific Investment Management Co.	US Treasury Bond 4.500% 11/15/2054 DD 11/15/24					
	Purchases	\$ 87,419,407	\$ -	\$ 87,419,407	\$ 87,419,407	\$ -
	Sales	-	85,380,244	87,419,407	85,380,244	(2,039,163)
Pacific Investment Management Co.	US Treasury Bond 4.625% 02/15/2055 DD 02/15/25					
	Purchases	\$ 95,228,352	\$ -	\$ 95,228,352	\$ 95,228,352	\$ -

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 59-1943502 - PLAN NO. 004
FOR THE YEAR ENDED JUNE 30, 2025
(Continued)

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Sales	-	93,778,309	95,228,352	93,778,309	\$ (1,450,043)
Pacific Investment Management Co.	US Treasury Bond 4.625% 05/15/2044 DD 05/15/24					
	Purchases	\$ 9,867,305	\$ -	\$ 9,867,305	\$ 9,867,305	\$ -
	Sales	-	70,504,132	66,717,484	70,504,132	3,786,648
Pacific Investment Management Co.	US Treasury Bond 4.625% 05/15/2054 DD 05/15/24					
	Purchases	\$ 5,698,330	\$ -	\$ 5,698,330	\$ 5,698,330	\$ -
	Sales	-	93,870,886	88,212,212	93,870,886	5,658,674
Pacific Investment Management Co.	US Treasury Bond 4.625% 11/15/2044 DD 11/15/24					
	Purchases	\$ 65,292,852	\$ -	\$ 65,292,852	\$ 65,292,852	\$ -
	Sales	-	64,654,770	65,292,852	64,654,770	(638,082)
Pacific Investment Management Co.	US Treasury Bond 4.750% 02/15/2045 DD 02/15/25					
	Purchases	\$ 64,470,076	\$ -	\$ 64,470,076	\$ 64,470,076	\$ -
	Sales	-	62,162,965	64,470,076	62,162,965	(2,307,111)
Pacific Investment Management Co.	US Treasury Bond 4.750% 05/15/2055 DD 05/15/25					
	Purchases	\$ 54,383,234	\$ -	\$ 54,383,234	\$ 54,383,234	\$ -
	Sales	-	993,219	1,003,894	993,219	(10,675)
Pacific Investment Management Co.	US Treasury Note 2.125% 04/15/2029 DD 04/15/24					
	Purchases	\$ 61,963,397	\$ -	\$ 61,963,397	\$ 61,963,397	\$ -
	Sales	-	64,591,909	64,613,851	64,591,909	(21,942)

See accompanying notes to financial statements.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of July 1, 2024
(With Retirement Growth Account Balances)**

Attained age	Years of service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34		2			1						3
35–39		7	2	31	96	5					141
				9,429	11,553						
40–44		8	4	25	171	101	2				311
				11,281	15,454	26,817					
45–49		7	11	25	137	131	59	1			371
				12,790	19,118	34,251	33,848				
50–54		8	3	28	129	127	131	39	3		468
				12,879	19,416	34,959	28,534	17,991			
55–59		5	2	9	109	98	128	54	18		423
					17,456	38,015	32,223	18,185			
60–64		2	2	15	55	94	101	44	38	8	359
					19,857	51,838	37,393	17,122	22,771		
65–69		1	1	3	20	32	41	24	10	9	141
					21,978	64,779	50,859	22,383			
70 & up					11	11	11	3	3	8	47
Total		40	25	136	729	599	473	165	72	25	2,264
											26,038

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

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of July 1, 2024****(With Frozen Traditional Benefits)**

Attained age	Years of service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49					1		17	1			19
50–54				1	3	4	89	37	3		137
							13,947	17,589			
55–59				1	6	8	87	52	18		172
							14,407	18,222			
60–64					4	8	73	42	35	7	169
							14,156	19,771	24,009		
65–69				1		1	26	22	10	3	63
							15,100	15,340			
70 & up							5	2	2	2	11
Total				3	14	21	297	156	68	12	571
											15,910

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average Annual Annuity Benefit. Average Annual Annuity Benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2024 funding valuation**

Discount rate sponsor elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	4	
		Stabilized	Nonstabilized
•	First 5 years	4.75%	4.64%
•	Next 15 years	5.12%	5.12%
•	Over 20 years	5.59%	5.10%
Mortality sponsor elections			
•	Healthy & Disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
Retirement Growth Account			
•	Interest accumulation rate	4.48% per year over the period July 1, 2024 through June 30, 2025 and 4.20% thereafter.	
•	Whipsaw calculations	Not applicable	
•	Annuity conversion		
—	Mortality table	2024 417 (e) mortality table	
—	Interest rate basis	5.00% per year	
Other economic assumptions			
•	Salary increases	Not Applicable.	
•	Flat-dollar benefit increases	Not Applicable.	
•	Social Security taxable wage base increases	Not Applicable.	
•	Cost of living increases	2.97% per year over the period July 1, 2024 through June 30, 2025 and 2.00% thereafter.	
•	Inflation	Same as Cost of living increases	
•	Expected investment return	6.00% for year 2022, 6.10% for year 2023 and 6.20% for year 2024.	
•	Expenses	\$6,600,000 added to current year normal cost	

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

- Discount rate – Prescribed by IRS
- Cash balance interest accumulation rate – This is based on the ten-year treasury constant maturity assumption periodically published by Mercer Investment Consulting in their *Capital Markets Outlook*.
- Cost of living increases – This is based on the inflation assumption periodically published by Mercer Investment Consulting in their *Capital Markets Outlook*.
- Expected investment return – This is based on the 50th percentile of the simulated 20-year investment return for the plan's target asset mix using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook plus an 13 basis point increase to reflect the effects of active management on the portfolio.
- Expenses – Expenses are based on a three-year average of actual administrative expenses paid from plan assets plus the anticipated PBGC premium for the current plan year. Adjustments are made for any known significant changes.

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

Demographic assumptions			
• Withdrawal	2003 Society of Actuaries Turnover Study Basic Age Table with Mercer modifications and further adjusted to reflect Plan specific experience as follows: — Ages 20-24 multiplied by 75% — Ages 25-29 multiplied by 110% — Ages 30-34 multiplied by 75% — Ages 35-39 multiplied by 85% — Ages 40-49 multiplied by 75% — Ages 50+ multiplied by 100% See table of sample rates.		
• Disability incidence	None.		
• Retirement age	See table of sample rates. Traditional participants in the year they reach 30 years of service will retire at the greater of 30% or the age based rates.		
• Benefit commencement age for Traditional Benefits			
— Active Retirement	Immediately		
— Future vested deferred	Normal Retirement Age		
— Current vested deferred	Normal Retirement Age		
• Benefit commencement age for Retirement Growth Account benefits			
— Active Retirement	100% immediately		
— Future vested deferred	25% immediate, 75% defer to age 62		
— Current vested deferred	— For new deferred vested participants, 25% immediate, 75% defer to age 62 — For prior deferred vested participants, 100% defer to age 62 — Immediately for those over age 62		
• Spouse assumptions	Male participants	Female participants	
— Percentage married	100.0%	100.0%	
— Spouse age difference	2 years younger	2 years older	
Form of payment — Traditional Benefits	<u>Lump sum</u>	<u>Single life</u>	<u>100% J&S</u>
• Active retirements	0.00%	50.00%	50.00%
• Future vested deferred	0.00%	50.00%	50.00%
• Future disabilities	N/A	N/A	N/A
• Future deaths	0.00%	0.00%	100.00%
• Current vested deferred	0.00%	50.00%	50.00%

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

Form of payment — Retirement Growth Account Benefits	<u>Lump sum</u>	<u>Single life</u>	<u>100% J&S</u>
• Active retirements	80.0%	0.00%	20.00%
• Future vested deferred	100.0%	0.00%	0.00%
• Future disabilities	N/A	N/A	N/A
• Future deaths	100.0%	0.00%	0.00%
• Current vested deferred	100.0%	0.00%	0.00%
Unpredictable contingent event assumptions	Not applicable.		

Table of sample rates

Attained age	Retirement Rates	
	Percentages	
	Retirement Growth Account	Traditional Plan
50	5.9%	3.0%
51	5.9%	3.0%
52	5.9%	3.0%
53	5.9%	6.0%
54	5.9%	6.0%
55	7.8%	6.0%
56	7.8%	6.0%
57	7.8%	6.0%
58	7.8%	6.0%
59	9.3%	6.0%
60	9.3%	6.0%
61	9.3%	10.0%
62	14.3%	30.0%
63	14.3%	18.0%
64	24.0%	18.0%
65	24.0%	34.0%
66	24.0%	40.0%
67	24.0%	40.0%
68	24.0%	40.0%
69	36.0%	40.0%
70+	100.0%	100.0%

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

Withdrawal Rates	
Attained age	Percentage
20	19.5%
25	19.8
30	9.2
35	7.4
40	5.2
45	4.6
50	5.6

Rationale for demographic assumptions

- Mortality – Prescribed by IRS.
- Withdrawal – The withdrawal table is based on the Society of Actuaries 2003 turnover table. An experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020 found that this table – when loaded by factors as described previously – produced a reasonable approximation of the rates of termination experienced by the plan. Discussions with the sponsor indicate these levels should be representative of future incidence.
- Retirement Rates – The retirement rates are based on an experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020. Discussions with the sponsor indicate that these levels should be representative of future incidence.
- Optional payment elections and commencement age for traditional participants – These are based on an experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020 and the expectation that the future patterns and circumstances of the employer will not differ significantly. Annuitant data reflects actual benefit elections and beneficiary information.
- Optional payment elections and commencement age RGA participants – These are based on experience studies undertaken in 2020 using data from July 1, 2015 - June 30, 2020¹ and discussions with the plan administrator regarding lump sum take rates and practices. It is the expectation that the future patterns and circumstances of the employer will not differ significantly. Annuitant data reflects actual benefit elections and beneficiary information.
- Spouse age difference – The spouse age difference at benefit commencement is based on an experience study undertaken in 2020 using data from July 1, 2015 - June 30, 2020. Discussions with the sponsor indicate these levels should be representative of future incidence. Annuitant data reflects actual benefit elections and beneficiary information.
- Percent married – The assumptions regarding percent married at benefit commencement are based on general retirement plan norms and periodic review of plan data for Joint & Survivor annuities. Annuitant data reflects actual benefit elections and beneficiary information.

¹ The data used to study the RGA experience for the form of payment and commencement assumptions for terminated vesteds is based on July 1, 2016 – June 30, 2018.

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

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

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

Financial data and census data: We used financial data submitted by trustee as of July 1, 2024 without further audit and participant data as of July 1, 2024 as supplied by the plan sponsor. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 59-1943502 - PLAN NO. 004
FOR THE YEAR ENDED JUNE 30, 2025
(Continued)

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)—Individual Transactions in Excess of 5% of Plan Assets						
Mellon Trust	Employee Benefits Temporary Investment Fund:					
	Purchases	\$ 251,231,439	\$ -	\$ 251,231,439	\$ 251,231,439	\$ -
	Sales	-	\$ 251,231,439	251,231,439	251,231,439	-
Category (iii)—A Series of Transactions in Excess of 5% of Plan Assets						
Mellon Trust	Employee Benefits Temporary Investment Fund:					
	Purchases	\$ 478,353,510	\$ -	\$ 478,353,510	\$ 478,353,510	\$ -
	Sales	-	445,691,342	445,691,342	445,691,342	-
Pacific Investment Management Co.	Short Term Fltg Nav Port					
	Purchases	\$ 41,641,425	\$ -	\$ 41,641,425	\$ 41,641,425	\$ -
	Sales	-	36,400,000	36,399,837	36,400,000	163
Pacific Investment Management Co.	US Treasury Bond 3.000% 05/15/2047 DD 05/15/17					
	Purchases	\$ 90,253,964	\$ -	\$ 90,253,964	\$ 90,253,964	\$ -
	Sales	-	90,227,063	90,429,629	90,227,063	(202,566)
Pacific Investment Management Co.	US Treasury Bond 3.625% 02/15/2053 DD 02/15/23					
	Purchases	\$ 181,217,251	\$ -	\$ 181,217,251	\$ 181,217,251	\$ -
	Sales	-	181,186,438	181,591,799	181,186,438	(405,361)
Pacific Investment Management Co.	US Treasury Bond 4.125% 08/15/2044 DD 08/15/24					
	Purchases	\$ 68,215,799	\$ -	\$ 68,215,799	\$ 68,215,799	\$ -
	Sales	-	64,323,463	\$ 68,215,799	64,323,463	(3,892,336)
Pacific Investment Management Co.	US Treasury Bond 4.250% 02/15/2054 DD 02/15/24					
	Purchases	\$ 285,147,312	\$ -	\$ 285,147,312	\$ 285,147,312	\$ -
	Sales	-	287,937,066	288,482,356	287,937,066	(545,290)
Pacific Investment Management Co.	US Treasury Bond 4.250% 08/15/2054 DD 08/15/24					
	Purchases	\$ 118,202,569	\$ -	\$ 118,202,569	\$ 118,202,569	\$ -
	Sales	-	113,100,104	117,834,544	113,100,104	(4,734,440)
Pacific Investment Management Co.	US Treasury Bond 4.500% 11/15/2054 DD 11/15/24					
	Purchases	\$ 87,419,407	\$ -	\$ 87,419,407	\$ 87,419,407	\$ -
	Sales	-	85,380,244	87,419,407	85,380,244	(2,039,163)
Pacific Investment Management Co.	US Treasury Bond 4.625% 02/15/2055 DD 02/15/25					
	Purchases	\$ 95,228,352	\$ -	\$ 95,228,352	\$ 95,228,352	\$ -

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 59-1943502 - PLAN NO. 004
FOR THE YEAR ENDED JUNE 30, 2025
(Continued)

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Sales	-	93,778,309	95,228,352	93,778,309	\$ (1,450,043)
Pacific Investment Management Co.	US Treasury Bond 4.625% 05/15/2044 DD 05/15/24					
	Purchases	\$ 9,867,305	\$ -	\$ 9,867,305	\$ 9,867,305	\$ -
	Sales	-	70,504,132	66,717,484	70,504,132	3,786,648
Pacific Investment Management Co.	US Treasury Bond 4.625% 05/15/2054 DD 05/15/24					
	Purchases	\$ 5,698,330	\$ -	\$ 5,698,330	\$ 5,698,330	\$ -
	Sales	-	93,870,886	88,212,212	93,870,886	5,658,674
Pacific Investment Management Co.	US Treasury Bond 4.625% 11/15/2044 DD 11/15/24					
	Purchases	\$ 65,292,852	\$ -	\$ 65,292,852	\$ 65,292,852	\$ -
	Sales	-	64,654,770	65,292,852	64,654,770	(638,082)
Pacific Investment Management Co.	US Treasury Bond 4.750% 02/15/2045 DD 02/15/25					
	Purchases	\$ 64,470,076	\$ -	\$ 64,470,076	\$ 64,470,076	\$ -
	Sales	-	62,162,965	64,470,076	62,162,965	(2,307,111)
Pacific Investment Management Co.	US Treasury Bond 4.750% 05/15/2055 DD 05/15/25					
	Purchases	\$ 54,383,234	\$ -	\$ 54,383,234	\$ 54,383,234	\$ -
	Sales	-	993,219	1,003,894	993,219	(10,675)
Pacific Investment Management Co.	US Treasury Note 2.125% 04/15/2029 DD 04/15/24					
	Purchases	\$ 61,963,397	\$ -	\$ 61,963,397	\$ 61,963,397	\$ -
	Sales	-	64,591,909	64,613,851	64,591,909	(21,942)

See accompanying notes to financial statements.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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 SHANDS HEALTHCARE PENSION PLAN II	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHANDS TEACHING HOSPITAL AND CLINICS, INC.	D Employer Identification Number (EIN) 59-1943502
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value.....		2a	921,976,890
b Actuarial value.....		2b	920,031,030
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3,486	727,516,512	727,516,512
b For terminated vested participants	1,532	74,827,659	74,827,659
c For active participants.....	2,264	166,759,207	166,759,207
d Total.....	7,282	969,103,378	969,103,378
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....		5	5.25%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	6,600,000
c Target normal cost		6c	6,600,000

Statement by Enrolled Actuary

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

SIGN HERE	VSS	4/14/2026
	Signature of actuary	Date
VANESSA SOSKIND		2606307
Type or print name of actuary		Most recent enrollment number
MERCER		813-207-6333
Firm name		Telephone number (including area code)
3031 N. ROCKY POINT DR. W., STE 700		
TAMPA FL 33607		
Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	81,598,983	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	81,598,983	0
10 Interest on line 9 using prior year's actual return of <u>6.24</u> %	5,091,777	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12,367,087
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		646,799
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		13,013,886
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	86,690,760	0

Part III Funding Percentages

14 Funding target attainment percentage	14	85.99%
15 Adjusted funding target attainment percentage	15	85.99%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.19%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2025	5,520,000	0			
07/15/2025	2,934,549	0			
10/15/2025	2,934,549	0			
01/15/2026	2,934,549	0			
03/03/2026	525,401	0			
03/04/2026	2,409,148	0			
Totals ▶			18(b)	17,258,196	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	16,271,188

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c)	31a	6,600,000										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>135,763,108</td> <td>12,508,498</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	135,763,108	12,508,498	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	135,763,108	12,508,498										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	19,108,498										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		4,111,537	0									
36 Additional cash requirement (line 34 minus line 35)	36	14,996,961										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	16,271,188										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1,274,227										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,274,227										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	3.0%	10,000	300.00	15,000
51	3.0%	9,700	291.00	14,821
52	3.0%	9,409	282.27	14,678
53	6.0%	9,127	547.60	29,023
54	6.0%	8,579	514.75	27,797
55	6.0%	8,064	483.86	26,612
56	6.0%	7,581	454.83	25,470
57	6.0%	7,126	427.54	24,370
58	6.0%	6,698	401.89	23,310
59	6.0%	6,296	377.78	22,289
60	6.0%	5,918	355.11	21,307
61	10.0%	5,563	556.34	33,937
62	30.0%	5,007	1,502.11	93,131
63	18.0%	3,505	630.89	39,746
64	18.0%	2,874	517.33	33,109
65	34.0%	2,357	801.28	52,083
66	40.0%	1,555	622.17	41,063
67	40.0%	933	373.30	25,011
68	40.0%	560	223.98	15,231
69	40.0%	336	134.39	9,273
70	100.0%	202	201.58	14,111
Total			10,000.00	601,392
Average				60.14

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Cash Balance:**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	5.9%	10,000	590.00	29,500
51	5.9%	9,410	555.19	28,315
52	5.9%	8,855	522.43	27,166
53	5.9%	8,332	491.61	26,055
54	5.9%	7,841	462.61	24,981
55	7.8%	7,378	575.50	31,653
56	7.8%	6,803	530.61	29,714
57	7.8%	6,272	489.22	27,886
58	7.8%	5,783	451.06	26,161
59	9.3%	5,332	495.85	29,255
60	9.3%	4,836	449.74	26,984
61	9.3%	4,386	407.91	24,883
62	14.3%	3,978	568.89	35,271
63	14.3%	3,409	487.54	30,715
64	24.0%	2,922	701.24	44,879
65	24.0%	2,221	532.94	34,641
66	24.0%	1,688	405.04	26,733
67	24.0%	1,283	307.83	20,625
68	24.0%	975	233.95	15,909
69	36.0%	741	266.70	18,402
70	100.0%	474	474.14	33,190
Total			10,000.00	592,918
Average				59.29

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

	(A) Number of participants	(B) Weighted Average Retirement Age	(C) [(A)/Total(A)]*(B)
Traditional	538	60.14	14.29
Cash Balance	1,726	59.29	45.20
Total	2,264		59.49

Plan: SHANDS HEALTHCARE PENSION PLAN II

EIN/PN: 59-1943502/004

Valuation Date: 07/01/2024

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,488,834	13,893,609	59,341,449	80,723,892
2025	7,368,949	1,905,438	57,102,803	66,377,190
2026	8,327,379	2,773,165	56,946,712	68,047,256
2027	9,123,932	2,608,060	56,676,261	68,408,253
2028	9,474,390	2,852,779	56,296,801	68,623,970
2029	9,853,741	3,236,368	55,785,941	68,876,050
2030	10,119,215	3,564,740	55,152,917	68,836,872
2031	10,604,465	4,152,120	54,391,744	69,148,329
2032	11,015,754	4,200,035	53,476,984	68,692,773
2033	11,245,384	4,490,458	52,411,363	68,147,205
2034	11,418,287	4,417,264	51,228,977	67,064,528
2035	11,536,300	4,581,703	49,898,522	66,016,525
2036	11,609,544	5,242,310	48,419,666	65,271,520
2037	11,787,307	5,173,394	46,794,852	63,755,553
2038	11,881,023	4,886,424	45,029,265	61,796,712
2039	12,070,436	5,007,098	43,130,980	60,208,514
2040	12,054,666	5,085,884	41,111,043	58,251,593
2041	11,978,418	5,414,575	38,983,637	56,376,630
2042	11,935,751	5,042,605	36,765,613	53,743,969
2043	11,804,649	5,567,948	34,476,038	51,848,635
2044	11,549,630	5,587,028	32,136,071	49,272,729
2045	11,326,131	4,950,755	29,768,603	46,045,489
2046	10,877,325	4,810,443	27,398,047	43,085,815
2047	10,753,874	4,525,450	25,049,499	40,328,823
2048	10,252,060	4,268,934	22,747,776	37,268,770
2049	9,768,373	3,775,051	20,516,462	34,059,886
2050	9,239,127	3,443,861	18,376,955	31,059,943
2051	8,788,514	3,230,201	16,347,678	28,366,393
2052	8,349,519	3,094,556	14,443,688	25,887,763
2053	7,897,991	2,943,811	12,676,536	23,518,338
2054	7,425,709	2,779,046	11,054,047	21,258,802
2055	6,964,969	2,601,974	9,580,519	19,147,462
2056	6,470,474	2,414,857	8,256,686	17,142,017
2057	5,973,457	2,220,399	7,080,036	15,273,892
2058	5,473,714	2,021,605	6,045,335	13,540,654
2059	4,981,740	1,821,664	5,144,882	11,948,286
2060	4,494,918	1,623,792	4,369,099	10,487,809
2061	4,016,934	1,431,105	3,707,119	9,155,158
2062	3,554,254	1,246,462	3,147,260	7,947,976
2063	3,112,050	1,072,333	2,677,643	6,862,026
2064	2,695,282	910,773	2,286,638	5,892,693
2065	2,308,137	763,331	1,963,078	5,034,546
2066	1,953,807	631,010	1,696,622	4,281,439
2067	1,634,362	514,260	1,477,800	3,626,422
2068	1,350,709	412,997	1,298,176	3,061,882
2069	1,102,660	326,670	1,150,421	2,579,751
2070	889,075	254,358	1,028,215	2,171,648
2071	708,020	194,857	926,236	1,829,113
2072	556,940	146,777	840,066	1,543,783
2073	432,833	108,640	766,163	1,307,636

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Plan name and number	Shands HeathCare Pension Plan II Plan Number 004
Effective date and plan year	Original plan: June 1, 2018 Plan year: 12-month period beginning July 1.
Sponsoring employer and employee identification number	Shands Teaching Hospital and Clinics, Inc. EIN: 59-1943502
Employers included	Shands Teaching Hospital and Clinics, Inc. Shands Jacksonville HealthCare Inc., and Southeastern Healthcare Foundation, Inc.
Status of the plan	Benefit accruals were frozen effective July 1, 2013 and no new employees hired after July 1, 2010 can enter the plan.
Significant events that occurred during the year	None.
Definitions	
Participating employees and eligibility requirements	Prior to July 1, 2002, employees other than independent contractors are included in the Plan on the January 1 or July 1 coinciding with or next following the attainment of age 21 and the completion of one year of service. For purposes of eligibility, a year of service is defined as 1,000 hours of service in a twelve-month period commencing with the date of employment or reemployment, if applicable; or a twelve-month period commencing with the first day of any subsequent plan year if the employee fails to meet the 1,000 hours requirement in the initial computation period. Waivers of participation are permitted. Former employees of the AvMed Group became participants in the Plan as of February 1, 1996. Former employees of the University of Florida Health System, Inc. became participants in the plan on June 29, 1997. Former employees at the College of Medicine and the Florida Clinical Practice Association (Faculty Group Practice) became participants in the plan on December 27, 1997. Employees who are eligible for the HomeCare 401(k) Plan became participants in the plan as of July 1, 2002. Effective July 1, 2002, employees are included in the Plan on the first of the month following the completion of six months of credited service. Effective January 1, 2005 former Jacksonville plan participants are covered by the Traditional Pension Plan. Effective July 1, 2010, the plan is closed to new hires. In addition, the Starke, Lakeshore and Live Oak community hospitals were sold and those employees will not accrue any future benefits under the pension plan.

Schedule SB, Part V — Summary of Plan Provisions

• Type of plan	Defined benefit pension plan consisting of two parts, a traditional benefit and an account-based benefit. Effective July 1, 2011, all Traditional Plan benefits were frozen and participants will accrue future benefits under the Retirement Growth Account.						
• Employer contributions	Actuarially determined as required by IRS funding standards.						
• Participant contributions	Neither required nor permitted, except for the redeposits of FRS.						
• Vesting	A participant is vested in his accrued benefit according to the following schedule: <table><tr><th><u>Years of Service</u></th><th><u>Percent Vested</u></th></tr><tr><td>0-2</td><td>0%</td></tr><tr><td>3 or more</td><td>100%</td></tr></table> A participant is immediately vested upon death, disability, or attainment of Normal Retirement Age.	<u>Years of Service</u>	<u>Percent Vested</u>	0-2	0%	3 or more	100%
<u>Years of Service</u>	<u>Percent Vested</u>						
0-2	0%						
3 or more	100%						

Schedule SB, Part V — Summary of Plan Provisions

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- Service considered
 - a. For employees on April 1, 1980, Credited Service includes FRS Service prior to April 1, 1980, as shown in FRS records, including FRS Service not with the Plan Sponsor or its predecessor and including Military, Past, or Prior Service credit in accordance with FRS provisions. However, in order to receive credit under this plan for service before April 1, 1980, the Employee must leave his Accumulated Contributions with FRS (or, if total FRS Service was less than 10 years, the Employee must have applied for a refund of his FRS Accumulated Contributions and deposited them to this plan by April 1, 1981). There are various special rules and conditions regarding the crediting of FRS Service.
 - b. For service from April 1, 1980 through June 30, 1995, Credited Service is granted based on the period of employment. Those individuals who were participants in the Southeastern Healthcare Foundation, Inc. Pension Plan on June 30, 1992, will be granted years and months of Credited Service for such employment prior to June 30, 1997, the date of merger into this Plan.
 - c. For service from July 1, 1995 through June 30, 2002, one year of Credited Service is granted for each plan year in which an employee completes 1,000 hours of service.
 - d. Those individuals who became employees of Shands as a result of the acquisition of the former AvMed Group receive Credited Service for employment after February 1, 1996. For the period from February 1, 1996, to June 30, 1996, a partial year of Credited Service is granted equal to a participant's Hours of Service divided by 2,000. For determining vested interest in the accrued benefit, however, these employees will receive Credited Service for employment with the AvMed Group prior to the acquisition date. Effective July 1, 2002, AvMed employees will receive pre-acquisition service for purposes of satisfying the 10-year service requirement for normal retirement at age 62 and for early retirement before age 62.
 - e. Those individuals who became employees of Shands as a result of the merger with the University of Florida Health System, Inc. (UFHSI) receive Credited Service for employment after June 29, 1997. For determining vested interest in the accrued benefit, however, these employees will receive Credited Service for employment with UFHSI prior to the merger date. In addition, former UFHSI employees shall be granted Credited Service for all purposes for the period at UFHSI when they did not participate in the UFHSI Retirement Plan.
 - f. Those individuals who became employees of Shands as a result of the Merger with the College of Medicine and the Florida Clinical Practice Association (Faculty Group Practice) receive Credited Service for employment after December 27, 1997. In addition, these employees shall be granted Credited Service for all purposes for the period at the Faculty Group Practice prior to the merger date.
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Schedule SB, Part V — Summary of Plan Provisions

• Service considered (continued)	g. Effective July 1, 2002, for participants in the Traditional Plan, one year of Credited Service is granted for each plan year in which an employee completes 1,000 hours of service. Partial service is granted if the employee completes less than 1,000 hours of service; partial service is equal to hours worked in the plan year divided by 2,000. h. Effective July 1, 2002, for participants in the Retirement Growth Account, service is granted based on the period of employment.
• Compensation considered	Total cash compensation from the Employer as reported on Form W-2 plus salary deferrals under IRC §125, §402(e)(3), §402(h), and §403(b). Compensation does not include employee severance pay, regardless of whether such amounts are paid before or after the Employee's actual termination of employment. Effective July 1, 2002, the annual compensation that may be recognized under the Plan may not exceed \$200,000, as indexed for future years.
• Average monthly compensation	The result obtained by dividing by 60 the total Compensation of a Participant during the five calendar years in which Compensation was highest. Not applicable to the Account Based Plan.
• Accrued benefit	The Normal Retirement pension considering Compensation and Credited Service at date of determination.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

Eligibility	The Normal Retirement Date is the first day of the calendar month coincident with or next following the earlier of (a) or (b) as follows: a. The later of attainment of age 62 or the ten (10) years of Credited Service; or b. The later of attainment of age 65 or the fifth (5th) anniversary of participation. For Division A or B members as of April 1, 1980, who initially became such a member prior to July 1, 1963, the Normal Retirement Date is the first day of the calendar month coincident with or next following the attainment of age 60.								
Benefit	Traditional Pension Plan: The monthly pension is equal to 1.6% of Average Monthly Compensation times years of Credited Service, subject to a minimum benefit at age 62 for employees on April 1, 1980, with at least 10 years of Credited Service, of \$8.76 (subject to a cost-of-living adjustment on October 1, 1980, and each subsequent October 1) times years of Credited Service, all reduced by any benefit payable from FRS. Retirement Growth Account: The monthly pension is equal to the participant's Retirement Account balance as of his commencement date, converted to a single life annuity having the same Actuarial Equivalent value. The Retirement Account balance takes into account the Opening Balance, Retirement Credits, Transition Credits and Interest Credits which are determined as follows: Opening Balance: Present value of the accrued benefit as of June 30, 2002 Retirement Credits: A participant's account will be credited at the end of each pay period in an amount equal to a percent of compensation earned during that pay period. The percentage is determined as follows: <table data-bbox="573 1325 1481 1499"><tr><th>Years of Vesting Service</th><th>Percentage of Compensation</th></tr><tr><td>Less than 5</td><td>3%</td></tr><tr><td>Between 5 and 9.99</td><td>4%</td></tr><tr><td>10 or more</td><td>5%</td></tr></table>	Years of Vesting Service	Percentage of Compensation	Less than 5	3%	Between 5 and 9.99	4%	10 or more	5%
Years of Vesting Service	Percentage of Compensation								
Less than 5	3%								
Between 5 and 9.99	4%								
10 or more	5%								

Schedule SB, Part V — Summary of Plan Provisions

Transition Credits:

Participants on June 30, 2002 or employees hired on or after July 1, 2001 who complete 500 or more hours by June 30, 2002, whose attained age on July 1, 2002 is greater than 34 are eligible to receive Transition Credits to their account at the end of each pay period in an amount equal to a percent of compensation earned during that pay period. The percentage is determined as follows:

<u>Attained Age on July 1, 2002</u>	<u>Percentage of Compensation</u>
35	1%
36	2%
37	3%
38	4%
39 or more	5%

The Transition Credits will continue for 10 years after July 1, 2002.

Traditional Plan participants on June 30, 2011 will receive transition credits for one year under the plan based on the same table above and on their age at July 1, 2011.

Interest Credits:

A participant's Retirement Account will be credited daily with an Interest Credit calculated by multiplying the Participant's Retirement account balance by the published ten year Treasury bond rate for May preceding the plan year. Each year's annual interest crediting rate must satisfy a six-year geometric average of 3.79%. The minimum rate in effect for the 2023 plan year is 3.17%.

Early retirement

• Eligibility	Early Retirement is available upon completion of 10 years of Credited Service.
• Benefit	The Early Retirement benefit commencing at Normal Retirement Date is equal to the Accrued Benefit. The Traditional Pension Plan benefit may commence prior to the Normal Retirement Date, reduced by 5/12% for each month that the commencement of benefits precedes the Normal Retirement Date. However, employees may retire at any time after the completion of 30 years of Credited Service and receive an immediate pension equal to the Accrued Benefit without reduction.

Late retirement

• Eligibility	Late Retirement is available upon actual retirement to employees who continue working beyond their Normal Retirement Date.
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Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The Late Retirement benefit is equal to the Accrued Benefit, except under the Traditional Pension Plan, the factor of 1.6% is replaced by the following, based on the time elapsed since the Normal Retirement Date: one year - 1.63%, two years - 1.65%, and three or more years - 1.68%. These increased percentages also apply to retirement with more than 30 years of Credited Service, based on the time elapsed since the completion of 30 years of Credited Service. No increase in percentages will occur after June 30, 2011.
Deferred vested	
Eligibility	A Deferred Vested pension is available after a participant completes three years of Credited Service.
Benefit	The pension, payable at Normal Retirement Date, is equal to the Accrued Benefit on the termination date.
Disability	
• Benefit	None.
Death	
• Benefit	If a Traditional Pension Plan participant dies, his spouse is entitled to an annuity equal to 100% of the pension the participant would have received had he terminated employment on his date of death and retired on his Earliest Retirement Date with a Joint and 100% Survivor option in force; if there is no spouse, the participant's designated beneficiary shall be entitled to 120 monthly payments of the Early, Normal, or Late Retirement pension the participant would have received had he retired on his date of death with a 10-year certain and life option in force. The spouse of a Retirement Growth Account participant may elect to receive the participant's Retirement Account balance.
Form of benefits	
Optional forms of retirement benefits	Life annuity; 10 Year Certain and Life Annuity; 50%, 66 2/3%, 75% and 100% Joint and Survivor Annuity; Lump sum payment (Retirement Growth Account only).
Optional form conversion factors	The optional form conversion factors are computed based on the 1971 Group Annuity Mortality Table for males and with an interest rate of 7%. Retirement Growth Account converted to Life Annuity based on 417(e) interest rates and mortality in effect at the beginning of the plan year of distribution.
Miscellaneous	
• Cost of living adjustment	Traditional Pension Plan: Retired participants and beneficiaries of participants receiving a pension benefit will have their benefits adjusted each October 1 following benefit commencement to reflect the changes in the Consumer Price Index for the twelve months ending the preceding June 30. The increase or decrease is limited to 3% per year, and may not decrease below the amount of benefit payable at retirement (for retired participants) or at the death of the participant (for beneficiaries of participants). Retirement Growth Account: None

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as reflected in the Shands HealthCare Pension Plan II document restated effective June 1, 2018, are included in this valuation:

- **Most recent plan amendments included:** Not applicable. There are no amendments to the Shands HealthCare Pension Plan II.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The valuation reflects such increases. Cash balance participants past age 70½ are not valued with any increase as it is our understanding that they would not receive an increased benefit.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued with a lump sum for missed payments with interest from normal retirement date to valuation date.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *Plan amendments:* See above.
 - *Prohibited payments:* None
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Interest bearing cash:				
	Various	Various	\$ 4,159,314	\$ 4,159,314
			4,159,314	4,159,314
U.S. government securities:				
	Commit to pur FNMA SF MTG	3.000% 07/01/2055 DD 07/01/25	466,490	475,596
	Commit to pur FNMA SF MTG	4.000% 07/01/2055 DD 07/01/25	1,048,787	1,069,040
	Commit to pur FNMA SF MTG	5.000% 05/01/2055 DD 05/01/25	(389,980)	(387,160)
	Commit to pur FNMA SF MTG	5.000% 05/01/2055 DD 05/01/25	387,828	387,160
	Commit to pur GNMA II JUMBOS	4.000% 07/20/2055 DD 07/01/25	1,553,441	1,580,269
	Commit to pur GNMA II JUMBOS	4.500% 07/20/2055 DD 07/01/25	845,080	861,246
	Commit to pur GNMA II JUMBOS	5.000% 08/20/2055 DD 08/01/25	292,336	294,516
	Commit to pur GNMA II JUMBOS	5.000% 07/20/2055 DD 07/01/25	871,660	883,935
	Farm Credit Bank of Texas	VAR RT 12/31/2049 DD 05/23/24	202,508	208,000
	FHLMC POOL #SD-8204	2.000% 04/01/2052 DD 03/01/22	3,453,656	3,472,161
	FHLMC POOL #SD-8205	2.500% 04/01/2052 DD 03/01/22	2,687,088	2,664,859
	FHLMC POOL #SD-8213	3.000% 05/01/2052 DD 04/01/22	2,014,121	1,985,592
	FHLMC MULTICLASS MTG 4456 PB	3.000% 03/15/2045 DD 03/01/15	141,346	143,794
	FHLMC MULTICLASS MTG 4481 BZ	3.000% 06/15/2045 DD 06/01/15	1,023,902	1,054,688
	FHLMC MULTICLASS MTG 5180 NZ	2.000% 07/25/2051 DD 12/01/21	343,350	335,021
	FNMA POOL #0CA8450	2.000% 01/01/2051 DD 12/01/20	1,142,222	1,130,956
	FNMA POOL #0DB8490	5.000% 07/01/2054 DD 07/01/24	286,633	290,189
	FNMA POOL #0FS9398	3.000% 10/01/2053 DD 10/01/24	651,965	648,364
	FNMA POOL #0MA4732	4.000% 08/01/2052 DD 08/01/22	637,041	642,808
	FNMA POOL #0MA4733	4.500% 08/01/2052 DD 08/01/22	362,970	364,432
	FNMA GTD REMIC P/T 13-21 EZ	3.000% 03/25/2043 DD 02/01/13	485,741	501,105
	FNMA GTD REMIC P/T 14-60 EZ	3.000% 10/25/2044 DD 09/01/14	1,134,980	1,183,365
	FNMA GTD REMIC P/T 15-32 PB	3.000% 05/25/2045 DD 04/01/15	693,753	715,726
	FNMA GTD REMIC P/T 15-53 PB	3.500% 07/25/2045 DD 06/01/15	319,946	329,325
	FNMA GTD REMIC P/T 16-4 DY	3.000% 02/25/2046 DD 01/01/16	520,594	534,963
	GNMA GTD REMIC P/T 22-68 QW	3.500% 04/20/2052 DD 04/01/22	741,591	742,266
	U S TREASURY BD CPN STRIP	0.000% 11/15/2042 DD 11/15/12	1,315,659	1,337,624
	US TREAS-CPI INFLAT	2.125% 01/15/2035 DD 01/15/25	3,042,086	3,127,893
	U S Treasury Bond	3.625% 02/15/2053 DD 02/15/23	4,822,597	4,905,480
	U S Treasury Bond	4.250% 08/15/2054 DD 08/15/24	368,025	365,844
	U S Treasury Bond	4.250% 02/15/2054 DD 02/15/24	6,108,471	6,212,412
	U S Treasury Bond	4.000% 11/15/2052 DD 11/15/22	1,336,830	1,313,910
	U S Treasury Bond	2.750% 11/15/2047 DD 11/15/17	1,471,023	1,424,220
	U S Treasury Bond	3.000% 08/15/2048 DD 08/15/18	915,888	888,936
	U S Treasury Bond	2.750% 08/15/2047 DD 08/15/17	1,170,671	1,142,000
	U S Treasury Bond	4.750% 05/15/2055 DD 05/15/25	53,379,340	54,018,078
	U S Treasury Bond	3.000% 05/15/2047 DD 05/15/17	3,815,181	3,899,168
	U S Treasury Bond	5.000% 05/15/2045 DD 05/15/25	43,356,162	44,177,941
	U S Treasury Note	4.250% 05/15/2035 DD 05/15/25	1,546,550	1,559,926
			144,567,532	146,485,648
Corporate debt instruments - preferred:				
	Delta Air Lines Inc / Sky 144A	4.750% 10/20/2028 DD 09/23/20	194,868	200,440
	Pg&E Corp	VAR RT 03/15/2055 DD 09/11/24	200,000	189,254
	Lazard Group Llc	6.000% 03/15/2031 DD 03/12/24	101,151	104,953
	Athene Global Funding 144A	5.526% 07/11/2031 DD 07/11/24	100,000	102,347
	Athene Global Funding 144A	5.322% 11/13/2031 DD 11/13/24	100,000	100,761
	Ubs Group Ag 144A	VAR RT 08/12/2033 DD 08/12/22	262,965	272,095
	Hyundai Capital America 144A	SR UNSECURED 144A	398,940	405,120
	Goldman Sachs Group Inc/The	VAR RT 02/24/2033 DD 01/24/22	2,247,210	2,362,605
	United Airlines 2023-1 Class A	5.800% 07/15/2037 DD 06/20/23	470,797	469,940
	Ubs Group Ag 144A	VAR RT 08/05/2033 DD 08/05/22	716,640	747,878
	Sumitomo Mitsui Financial Grou	5.766% 01/13/2033 DD 01/13/23	283,091	289,297
	Kentucky Utilities Co	5.450% 04/15/2033 DD 03/20/23	756,533	773,955
	Pnc Financial Services Group I	VAR RT 01/24/2034 DD 01/24/23	677,537	703,465
	Pnc Financial Services Group I	VAR RT 10/20/2034 DD 10/20/23	354,718	363,405
	Us Bancorp	VAR RT 02/01/2034 DD 02/01/23	94,979	98,760
	Centerpoint Energy Houston Ele	4.950% 04/01/2033 DD 03/23/23	780,400	803,544
	Santos Finance Ltd 144A	6.875% 09/19/2033 DD 09/19/23	79,389	81,887
	Waste Connections Inc	4.200% 01/15/2033 DD 08/18/22	139,506	145,149
	Wells Fargo & Co	VAR RT 04/24/2034 DD 04/24/23	2,377,152	2,456,712
	Bank Of America Corp	VAR RT 04/25/2034 DD 04/25/23	1,287,923	1,326,221
	Morgan Stanley	VAR RT 04/21/2034 DD 04/21/23	493,145	508,340
	Southern California Gas Co	5.200% 06/01/2033 DD 05/23/23	49,464	50,679

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Morgan Stanley	VAR RT 04/21/2034 DD 04/21/23	\$ 247,159	\$ 249,087
	Verizon Communications Inc	5.050% 05/09/2033 DD 05/09/23	246,935	253,543
	New York State Electric & 144A	5.850% 08/15/2033 DD 08/08/23	610,650	629,676
	Jpmorgan Chase & Co	VAR RT 06/01/2034 DD 06/01/23	2,592,460	2,676,622
	Wells Fargo & Co	VAR RT 07/25/2034 DD 07/25/23	506,825	516,025
	Fairfax Financial Holdings Ltd	6.000% 12/07/2033 DD 06/07/24	203,538	208,630
	Providence St Joseph Health Ob	5.403% 10/01/2033 DD 05/04/23	198,758	201,926
	Lloyds Banking Group Plc	VAR RT 01/05/2035 DD 01/05/24	399,156	410,764
	Morgan Stanley	VAR RT 01/18/2035 DD 01/18/24	499,665	511,080
	Citigroup Inc	VAR RT 06/11/2035 DD 06/11/24	44,721	45,977
	Astrazeneca Finance Llc	5.000% 02/26/2034 DD 02/26/24	199,312	203,968
	Ga Global Funding Trust 144A	5.900% 01/13/2035 DD 01/13/25	149,363	152,226
	Goldman Sachs Group Inc/The	VAR RT 10/23/2035 DD 10/23/24	1,022,048	1,031,990
	Harbour Energy Plc 144A	6.327% 04/01/2035 DD 04/01/25	100,000	99,360
	Jpmorgan Chase & Co	VAR RT 10/22/2035 DD 10/22/24	1,169,300	1,164,073
	Public Service Electric And Ga	4.850% 08/01/2034 DD 08/05/24	199,438	199,380
	Voya Financial Inc	5.000% 09/20/2034 DD 09/20/24	99,836	97,711
	Credit Agricole Sa 144A	VAR RT 01/09/2036 DD 01/09/25	300,000	311,070
	Lloyds Banking Group Plc	VAR RT 11/26/2035 DD 11/26/24	200,000	203,452
	Citigroup Inc	VAR RT 03/27/2036 DD 03/27/25	359,494	363,031
	Meiji Yasuda Life Insuran 144A	VAR RT 06/11/2055 DD 03/11/25	200,000	199,576
	Eli Lilly & Co	4.600% 08/14/2034 DD 08/14/24	449,856	445,811
	Morgan Stanley	VAR RT 01/18/2036 DD 01/21/25	500,000	513,340
	Stryker Corp	4.625% 09/11/2034 DD 09/11/24	49,735	49,245
	Bank Of America Corp	VAR RT 05/09/2036 DD 05/09/25	2,540,000	2,605,456
	Bank Of America Corp	VAR RT 01/24/2036 DD 01/24/25	100,000	102,857
	Welltower Op Llc	5.125% 07/01/2035 DD 06/27/25	199,472	200,810
	University Of Southern Califor	3.028% 10/01/2039 DD 08/22/16	271,585	272,452
	Greensaif Pipelines Bidco 144A	6.510% 02/23/2042 DD 02/23/23	208,646	207,648
	Fmr Llc 144A	6.500% 12/14/2040 DD 07/06/10	277,935	278,210
	Ford Foundation/The	2.815% 06/01/2070 DD 06/25/20	58,395	55,827
	Union Pacific Corp	2.973% 09/16/2062 DD 03/16/21	148,865	145,575
	Intercontinental Exchange Inc	3.000% 09/15/2060 DD 08/20/20	59,808	60,761
	Wisconsin Public Service Corp	2.850% 12/01/2051 DD 11/18/21	310,800	305,750
	Merck & Co Inc	5.150% 05/17/2063 DD 05/17/23	1,266,356	1,222,790
	Meta Platforms Inc	5.550% 08/15/2064 DD 08/09/24	399,894	405,804
	Meta Platforms Inc	5.550% 08/15/2064 DD 08/09/24	597,408	586,704
	Abbvie Inc	5.500% 03/15/2064 DD 02/26/24	794,568	777,320
	Meta Platforms Inc	5.750% 05/15/2063 DD 05/03/23	413,536	404,768
	Nstar Electric Co	3.100% 06/01/2051 DD 05/27/21	514,926	506,571
	Stanford Health Care	3.027% 08/15/2051 DD 04/30/21	169,995	161,683
	Peco Energy Co	3.050% 03/15/2051 DD 03/08/21	637,387	638,888
	Burlington Northern Santa Fe L	3.050% 02/15/2051 DD 04/13/20	83,100	83,126
	Mars Inc 144A	5.800% 05/01/2065 DD 03/12/25	397,660	399,276
	Burlington Northern Santa Fe L	3.300% 09/15/2051 DD 04/06/21	569,987	566,376
	Totalenergies Capital Sa	5.425% 09/10/2064 DD 09/10/24	600,000	562,302
	Enterprise Products Operating	3.200% 02/15/2052 DD 08/07/20	133,776	130,638
	Consolidated Edison Co Of New	4.500% 05/15/2058 DD 05/10/18	81,999	81,265
	Verizon Communications Inc	3.700% 03/22/2061 DD 03/22/21	568,192	552,224
	Unitedhealth Group Inc	3.250% 05/15/2051 DD 05/19/21	424,830	408,212
	Apple Inc	4.850% 05/10/2053 DD 05/10/23	2,480,564	2,434,122
	Tucson Electric Power Co	3.250% 05/01/2051 DD 05/11/21	144,960	144,806
	Entergy Mississippi Llc	3.500% 06/01/2051 DD 05/22/20	377,190	371,817
	Carilion Clinic Obligated Grou	3.147% 07/01/2051 DD 10/27/21	223,948	212,500
	Lockheed Martin Corp	4.150% 06/15/2053 DD 05/05/22	405,630	397,505
	Teachers Insurance & Annu 144A	3.300% 05/15/2050 DD 05/07/20	23,395	23,485
	Union Pacific Corp	3.250% 02/05/2050 DD 01/31/20	24,199	24,203
	Union Pacific Corp	3.799% 10/01/2051 DD 10/04/16	834,994	818,915
	Midamerican Energy Co	3.150% 04/15/2050 DD 10/15/19	268,876	269,864
	Csx Corp	4.900% 03/15/2055 DD 09/18/24	225,083	224,628
	Comcast Corp	5.500% 05/15/2064 DD 05/09/23	290,355	279,609
	Raymond James Financial Inc	3.750% 04/01/2051 DD 04/01/21	710,554	699,888
	Aon Corp / Aon Global Holdings	3.900% 02/28/2052 DD 02/28/22	527,885	527,225
	Northern States Power Co/Mn	4.500% 06/01/2052 DD 05/09/22	271,741	271,853
	Aep Transmission Co Llc	3.650% 04/01/2050 DD 04/01/20	784,715	796,336
	Home Depot Inc/The	5.300% 06/25/2054 DD 06/25/24	819,400	807,341
	Abbvie Inc	5.600% 03/15/2055 DD 02/26/25	199,500	200,252
	New York Life Insurance C 144A	3.750% 05/15/2050 DD 04/14/20	852,135	839,787
	Avista Corp	4.000% 04/01/2052 DD 03/17/22	234,617	228,647
	Meta Platforms Inc	4.450% 08/15/2052 DD 08/09/22	710,448	691,990
	Georgetown University/The	5.115% 04/01/2053 DD 04/12/23	592,644	549,552
	Waste Management Inc	5.350% 10/15/2054 DD 11/04/24	604,752	582,669

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Siemens Funding Bv 144A	5.800% 05/28/2055 DD 05/28/25	\$ 258,718	\$ 267,410
	Eli Lilly & Co	5.500% 02/12/2055 DD 02/12/25	379,168	383,154
	Arch Capital Group Ltd	3.635% 06/30/2050 DD 06/30/20	177,383	178,764
	Lockheed Martin Corp	5.200% 02/15/2055 DD 05/25/23	189,584	177,914
	Gilead Sciences Inc	5.500% 11/15/2054 DD 11/20/24	378,087	387,527
	Peco Energy Co	4.375% 08/15/2052 DD 08/23/22	248,103	248,403
	Consumers Energy Co	4.200% 09/01/2052 DD 08/11/22	101,769	102,361
	Brookfield Finance Inc	3.625% 02/15/2052 DD 02/04/22	209,025	207,537
	Northwestern Mutual Life 144A	6.170% 05/29/2055 DD 05/29/25	399,968	417,884
	Texas Instruments Inc	5.150% 02/08/2054 DD 02/08/24	668,945	656,101
	Cisco Systems Inc	5.300% 02/26/2054 DD 02/26/24	591,048	582,540
	Enterprise Products Operating	5.550% 02/16/2055 DD 08/08/24	597,978	579,180
	Brookfield Finance Inc	3.500% 03/30/2051 DD 09/28/20	139,076	135,816
	Meta Platforms Inc	5.400% 08/15/2054 DD 08/09/24	233,116	229,482
	Becton Dickinson & Co	3.794% 05/20/2050 DD 05/20/20	152,174	149,230
	Abbvie Inc	4.250% 11/21/2049 DD 05/21/20	837,060	823,330
	Abbvie Inc	5.400% 03/15/2054 DD 02/26/24	1,162,584	1,168,080
	Kkr Group Finance Co Viii 144A	3.500% 08/25/2050 DD 08/25/20	138,688	136,628
	Duke Energy Progress Llc	5.550% 03/15/2055 DD 03/06/25	279,546	273,879
	Totalenergies Capital Sa	5.488% 04/05/2054 DD 04/05/24	99,102	96,245
	Prologis Lp	5.250% 03/15/2054 DD 01/25/24	120,140	117,476
	Aep Transmission Co Llc	5.400% 03/15/2053 DD 03/13/23	1,153,440	1,157,952
	Florida Power & Light Co	5.700% 03/15/2055 DD 02/21/25	1,103,228	1,094,018
	Union Pacific Corp	5.600% 12/01/2054 DD 02/13/25	174,862	174,316
	Mars Inc 144A	5.700% 05/01/2055 DD 03/12/25	566,916	569,379
	Unitedhealth Group Inc	3.700% 08/15/2049 DD 07/25/19	640,315	618,556
	Pfizer Investment Enterprises	5.300% 05/19/2053 DD 05/19/23	572,247	557,951
	Unitedhealth Group Inc	4.750% 05/15/2052 DD 05/20/22	485,224	464,694
	Virginia Electric And Power Co	4.625% 05/15/2052 DD 05/31/22	274,846	273,484
	Jpmorgan Chase & Co	VAR RT 04/22/2051 DD 04/22/20	112,976	111,205
	Massachusetts Mutual Life 144A	5.672% 12/01/2052 DD 12/02/22	393,104	388,660
	Intercontinental Exchange Inc	4.950% 06/15/2052 DD 05/23/22	364,314	361,499
	Unitedhealth Group Inc	5.375% 04/15/2054 DD 03/21/24	244,233	233,913
	Meta Platforms Inc	5.600% 05/15/2053 DD 05/03/23	66,715	65,091
	Virginia Electric And Power Co	5.350% 01/15/2054 DD 01/08/24	379,324	376,216
	San Diego Gas & Electric Co	3.700% 03/15/2052 DD 03/11/22	437,370	429,732
	Kkr Group Finance Co Vii 144A	3.625% 02/25/2050 DD 02/25/20	142,512	140,328
	Midamerican Energy Co	5.850% 09/15/2054 DD 09/07/23	365,540	365,767
	Midamerican Energy Co	5.850% 09/15/2054 DD 09/07/23	102,969	103,033
	Indianapolis Power & Ligh 144A	5.700% 04/01/2054 DD 03/18/24	122,964	124,646
	Oklahoma Gas And Electric Co	5.600% 04/01/2053 DD 04/03/23	270,487	268,095
	Oklahoma Gas And Electric Co	5.600% 04/01/2053 DD 04/03/23	786,872	779,912
	Bristol-Myers Squibb Co	5.550% 02/22/2054 DD 02/22/24	1,090,331	1,074,304
	Bristol-Myers Squibb Co	5.550% 02/22/2054 DD 02/22/24	396,484	390,656
	Duke Energy Carolinas Llc	5.350% 01/15/2053 DD 01/06/23	860,301	864,315
	Travelers Cos Inc/The	5.450% 05/25/2053 DD 05/25/23	603,102	587,568
	Baltimore Gas And Electric Co	5.400% 06/01/2053 DD 05/10/23	124,666	124,133
	Baltimore Gas And Electric Co	5.400% 06/01/2053 DD 05/10/23	839,099	835,511
	Entergy Louisiana Llc	5.700% 03/15/2054 DD 03/08/24	227,408	227,245
	Unitedhealth Group Inc	5.050% 04/15/2053 DD 03/28/23	1,769,546	1,698,524
	Elevance Health Inc	5.700% 02/15/2055 DD 10/31/24	825,460	805,225
	Integrus Baptist Medical Cente	3.875% 08/15/2050 DD 10/13/20	74,747	71,109
	Saudi Arabian Oil Co 144A	5.750% 07/17/2054 DD 07/17/24	194,926	186,980
	Unitedhealth Group Inc	5.950% 06/15/2055 DD 06/20/25	395,976	407,016
	Unitedhealth Group Inc	5.625% 07/15/2054 DD 07/25/24	934,629	898,120
	Unitedhealth Group Inc	5.625% 07/15/2054 DD 07/25/24	99,801	97,094
	Entergy Louisiana Llc	4.750% 09/15/2052 DD 08/24/22	519,384	519,288
	Consolidated Edison Co Of New	6.150% 11/15/2052 DD 11/14/22	692,478	684,437
	Midamerican Energy Co	4.250% 07/15/2049 DD 01/09/19	1,251,390	1,234,043
	Evergy Kansas Central Inc	5.700% 03/15/2053 DD 03/14/23	482,753	483,527
	Consolidated Edison Co Of New	3.875% 06/15/2047 DD 06/08/17	469,856	466,790
	Commonspirit Health	4.187% 10/01/2049 DD 08/21/19	477,720	459,828
	Commonspirit Health	4.187% 10/01/2049 DD 08/21/19	80,289	77,282
	Duke Energy Progress Llc	3.600% 09/15/2047 DD 09/08/17	290,108	293,396
	Travelers Cos Inc/The	4.000% 05/30/2047 DD 05/22/17	435,850	432,621
	San Diego Gas & Electric Co	5.550% 04/15/2054 DD 03/22/24	278,508	289,176
	Comcast Corp	3.969% 11/01/2047 DD 10/19/17	1,230,519	1,211,883
	Brookfield Finance Inc	5.968% 03/04/2054 DD 03/04/24	521,908	524,055
	Nextera Energy Capital Holding	5.250% 02/28/2053 DD 02/09/23	280,734	277,734
	Morgan Stanley	VAR RT 11/19/2055 DD 11/20/24	347,731	351,576
	Duke Energy Ohio Inc	5.650% 04/01/2053 DD 03/22/23	776,488	788,896
	Virginia Electric And Power Co	4.600% 12/01/2048 DD 11/28/18	786,407	780,896

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SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Marsh & McLennan Cos Inc	6.250% 11/01/2052 DD 10/31/22	\$ 466,438	\$ 461,768
	Marsh & McLennan Cos Inc	6.250% 11/01/2052 DD 10/31/22	867,792	859,104
	Ameren Illinois Co	5.900% 12/01/2052 DD 11/22/22	517,975	515,020
	Southwestern Public Service Co	3.750% 06/15/2049 DD 06/18/19	144,500	144,972
	Columbia Pipelines Operat 144A	5.695% 10/01/2054 DD 09/09/24	199,990	185,522
	Wells Fargo & Co	VAR RT 04/25/2053 DD 04/25/22	211,953	217,418
	Fairfax Financial Holdings Ltd	6.100% 03/15/2055 DD 03/15/25	291,141	294,345
	Northwell Healthcare Inc	4.260% 11/01/2047 DD 09/26/17	569,009	557,676
	Pacificorp	5.500% 05/15/2054 DD 05/17/23	2,428,712	2,394,938
	Southern Co Gas Capital Corp	3.950% 10/01/2046 DD 09/13/16	226,161	230,826
	Pacificorp	5.350% 12/01/2053 DD 12/01/22	364,788	359,932
	New England Power Co 144A	5.936% 11/25/2052 DD 11/25/22	405,132	408,544
	Eni Spa 144A	5.950% 05/15/2054 DD 05/15/24	197,474	193,620
	Stryker Corp	4.625% 03/15/2046 DD 03/10/16	177,234	177,238
	Equitable Holdings Inc	5.000% 04/20/2048 DD 10/20/18	360,416	353,000
	Wells Fargo & Co	VAR RT 04/04/2051 DD 03/30/20	1,227,900	1,220,095
	Cvs Health Corp	5.050% 03/25/2048 DD 03/09/18	1,246,162	1,245,269
	Southern California Edison Co	6.200% 09/15/2055 DD 03/17/25	298,170	287,682
	Southern California Edison Co	5.900% 03/01/2055 DD 01/09/25	298,362	274,515
	Anheuser-Busch Cos Llc / Anheu	4.900% 02/01/2046 DD 02/01/19	111,076	110,062
	Eastern Gas Transmission & Sto	4.600% 12/15/2044 DD 06/15/22	84,004	83,955
	Southern California Edison Co	5.875% 12/01/2053 DD 05/22/23	701,323	639,968
	Gilead Sciences Inc	4.500% 02/01/2045 DD 11/17/14	251,526	252,837
	Enterprise Products Operating	5.100% 02/15/2045 DD 02/12/14	186,546	185,980
	Southern California Edison Co	4.000% 04/01/2047 DD 03/24/17	460,920	430,986
	Gilead Sciences Inc	2.600% 10/01/2040 DD 09/30/20	991,900	1,004,850
	Allstate Corp/The	4.500% 06/15/2043 DD 06/07/13	141,621	143,573
	Duke Energy Carolinas Llc	4.000% 09/30/2042 DD 09/21/12	2,222,908	2,275,185
	Unitedhealth Group Inc	5.500% 07/15/2044 DD 07/25/24	99,081	97,471
	Jpmorgan Chase & Co	VAR RT 11/29/2045 DD 11/29/24	330,834	341,197
	Upmc	5.377% 05/15/2043 DD 04/12/23	706,475	666,624
	Ascension Health	3.106% 11/15/2039 DD 10/23/19	272,391	273,882
	Memorial Sloan-Kettering Cance	5.000% 07/01/2042 DD 12/08/11	384,916	380,472
	Southern California Edison Co	4.650% 10/01/2043 DD 10/02/13	172,866	161,612
	Southern California Edison Co	4.050% 03/15/2042 DD 03/13/12	160,940	150,278
	Wells Fargo & Co	VAR RT 04/30/2041 DD 04/30/20	184,090	188,918
	Visa Inc	3.875% 05/15/2044	471,711	491,638
	Johnson & Johnson	3.600% 02/26/2045	352,414	386,301
	Blackrock Inc	3.750% 07/18/2035	689,079	760,629
	Johnson & Johnson	3.550% 06/01/2044	1,313,276	1,360,222
	Alphabet Inc	3.875% 05/06/2045	1,096,399	1,121,260
	Medtronic Inc	4.150% 10/15/2053	499,768	498,997
	Prologis Euro Finance Llc	1.000% 02/16/2041	331,172	375,887
	Coca-Cola Co/The	3.750% 08/15/2053	286,899	292,612
	Medtronic Inc	4.150% 10/15/2043	485,377	526,917
	Diageo Finance Plc Regs	3.750% 08/30/2044	700,768	723,214
	Msd Netherlands Capital Bv	3.700% 05/30/2044	736,647	791,939
	Thermo Fisher Scientific Finan	2.000% 10/18/2051	753,487	780,464
	Rte Reseau De Transport D Regs	3.750% 04/30/2044	199,719	223,768
	Anheuser-Busch Inbev Sa/N Regs	3.950% 03/22/2044	1,667,156	1,760,265
			107,178,279	107,398,360
Corporate debt instruments:				
	Warnermedia Holdings Inc.	5.141% 03/15/2052 DD 03/15/25	219,061	172,900
	Warnermedia Holdings Inc.	5.141% 03/15/2052 DD 03/15/25	207,325	163,638
	Nissan Motor Acceptance C 144A	2.000% 03/09/2026 DD 03/09/21	561,606	584,904
	Edison International	VAR RT 12/31/2049 DD 11/12/21	190,244	172,342
	Jpmorgan Chase & Co	VAR RT 12/31/2049 DD 05/12/21	283,716	295,245
	Southern Co/The	VAR RT 09/15/2051 DD 05/06/21	657,251	690,354
	Viking Ocean Cruises Ship 144A	5.625% 02/15/2029 DD 02/02/21	537,510	547,575
	New Residential Nqm1 A1A 144A	VAR RT 10/25/2063 DD 09/01/23	404,661	404,036
	Banco Inbursa Sa Instituc 144A	4.375% 04/11/2027 DD 04/11/17	193,544	197,770
	Mfa 2023-Nqm4 Tru Nqm4 A1 144A	VAR RT 12/25/2068 DD 12/01/23	330,310	331,266
	Ftai Aviation Investors L 144A	7.875% 12/01/2030 DD 11/21/23	209,168	212,134
	Hudson Pacific Properties LP	3.950% 11/01/2027 DD 10/02/17	3,344	3,835
	Popular Inc.	7.250% 03/13/2028 DD 03/13/23	178,544	185,855
	System Energy Resources Inc.	6.000% 04/15/2028 DD 03/14/23	76,323	78,098
	Onemain Finance Corp.	7.875% 03/15/2030 DD 12/13/23	103,081	106,166
	Ally Financial Inc.	VAR RT 06/13/2029 DD 06/13/23	207,618	210,472
	Antares Holdings LP 144A	7.950% 08/11/2028 DD 08/11/23	518,335	528,105
	Venture Global Lng Inc. 144A	8.375% 06/01/2031 DD 05/26/23	110,928	103,877
	Stagwell Global Llc 144A	5.625% 08/15/2029 DD 08/20/21	277,497	286,923
	Cantor Fitzgerald LP 144A	7.200% 12/12/2028 DD 12/12/23	154,410	159,297
	Fs Kkr Capital Corp.	3.125% 10/12/2028 DD 10/12/21	173,734	183,384

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SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Newmark Group Inc.	7.500% 01/12/2029 DD 07/12/24	\$ 308,406	\$ 317,301
	Goldman Sachs Group Inc./The	VAR RT 12/31/2049 DD 08/18/23	209,610	212,248
	Jpmorgan Chase & Co	VAR RT 12/31/2049 DD 03/12/24	206,656	211,100
	Venture Global Lng Inc. 144A	7.000% 01/15/2030 DD 07/24/24	509,125	505,200
	Aes Corp./The	VAR RT 01/15/2055 DD 05/21/24	278,864	283,723
	Ubs Group Ag 144A	VAR RT 12/31/2049 DD 09/10/24	200,200	200,878
	Petroleos Mexicanos	6.840% 01/23/2030 DD 07/23/20	275,438	289,827
	Jpmorgan Chase & Co	VAR RT 12/31/2049 DD 02/04/25	400,000	411,888
	Hudson Pacific Properties LP	3.250% 01/15/2030 DD 10/03/19	245,918	291,244
	Air Lease Corp.	3.000% 02/01/2030 DD 01/14/20	624,863	659,746
	Nomura Holdings Inc.	VAR RT 12/31/2049 DD 07/01/25	200,000	202,548
	PacifiCorp.	VAR RT 09/15/2055 DD 03/20/25	200,000	207,380
	Eqt Corp. 144A	4.750% 01/15/2031 DD 01/15/25	98,888	98,457
	Banco Bilbao Vizcaya Argentari	VAR RT 12/31/2049 DD 01/14/25	199,200	202,154
	Apollo Debt Solutions Bdc	6.700% 07/29/2031 DD 01/29/25	99,994	103,872
	American Assets Trust LP	3.375% 02/01/2031 DD 01/26/21	574,385	626,640
	Hess Corp.	7.300% 08/15/2031 DD 08/15/01	446,556	453,644
	Amfam Holdings Inc. 144A	2.805% 03/11/2031 DD 03/11/21	382,785	425,840
	Charter Communications Operati	2.800% 04/01/2031 DD 04/17/20	900,691	980,485
	Venture Global Calcasieu 144A	4.125% 08/15/2031 DD 08/05/21	271,738	277,650
	Venture Global Calcasieu 144A	4.125% 08/15/2031 DD 08/05/21	116,659	120,315
	Marriott International Inc./Md	2.850% 04/15/2031 DD 03/05/21	107,233	113,466
	Blue Owl Finance Llc	3.125% 06/10/2031 DD 06/10/24	500,706	532,638
	Assured Guaranty Us Holdings I	3.150% 06/15/2031 DD 05/26/21	130,295	138,570
	Sabine Pass Liquefaction Llc	5.900% 09/15/2037 DD 03/15/23	205,026	208,536
	Adventist Health System/West	5.430% 03/01/2032 DD 12/15/22	198,016	200,910
	Woodside Finance Ltd	5.700% 05/19/2032 DD 05/19/25	198,874	203,546
	Goodman Us Finance Five L 144A	4.625% 05/04/2032 DD 05/04/22	370,916	391,828
	American Tower Corp.	4.050% 03/15/2032 DD 04/01/22	137,385	143,477
	Aercap Ireland Capital Dac / A	3.300% 01/30/2032 DD 10/29/21	365,776	384,744
	Appalachian Power Co	4.500% 08/01/2032 DD 08/01/22	462,945	487,765
	Constellation Energy Generatio	5.800% 03/01/2033 DD 02/24/23	383,333	396,623
	Enbridge Inc.	5.700% 03/08/2033 DD 03/08/23	454,361	466,547
	Broadcom Inc.	4.300% 11/15/2032 DD 05/08/20	140,474	145,529
	Cheniere Energy Partners LP	5.950% 06/30/2033 DD 12/30/23	380,216	391,530
	Barclays Plc	VAR RT 05/09/2034 DD 05/09/23	307,158	318,030
	Brookfield Capital Finance Llc	6.087% 06/14/2033 DD 06/14/23	205,876	211,584
	Ashtead Capital Inc. 144A	5.550% 05/30/2033 DD 01/30/23	585,702	606,876
	Willis North America Inc.	5.350% 05/15/2033 DD 05/17/23	442,026	461,268
	Booz Allen Hamilton Inc.	5.950% 08/04/2033 DD 08/04/23	103,180	102,482
	Bpce Sa 144A	VAR RT 10/19/2034 DD 10/19/23	267,770	274,635
	GLP Capital LP / GLP Financing	6.750% 12/01/2033 DD 11/22/23	315,249	320,274
	GLP Capital LP / GLP Financing	6.750% 12/01/2033 DD 11/22/23	320,503	325,612
	Constellation Brands Inc.	4.900% 05/01/2033 DD 05/01/23	725,558	743,228
	American Tower Corp.	5.550% 07/15/2033 DD 05/25/23	550,479	567,457
	Kinder Morgan Inc.	5.200% 06/01/2033 DD 01/31/23	437,801	452,183
	Norfolk Southern Corp.	4.450% 03/01/2033 DD 02/02/23	566,940	587,244
	Kilroy Realty LP	2.500% 11/15/2032 DD 08/12/20	225,033	241,089
	Bnp Paribas Sa 144A	VAR RT 12/31/2049 DD 09/10/24	202,600	203,106
	Berry Global Inc.	5.650% 01/15/2034 DD 01/15/25	195,756	206,358
	Ha Sustainable Infrastructure	6.375% 07/01/2034 DD 01/01/25	294,222	300,072
	Ubs Group Ag 144A	VAR RT 12/31/2049 DD 02/10/25	200,000	199,184
	Banco Bilbao Vizcaya Argentari	VAR RT 03/13/2035 DD 03/13/24	199,842	208,296
	Natwest Group Plc	VAR RT 03/01/2035 DD 02/29/24	703,899	726,992
	Venture Global Plaquemine 144A	6.750% 01/15/2036 DD 07/03/25	100,000	100,000
	Smurfit Kappa Treasury Ulc	5.438% 04/03/2034 DD 04/03/25	1,139,593	1,166,146
	Cvs Health Corp.	VAR RT 12/10/2054 DD 12/10/24	425,000	425,021
	Las Vegas Sands Corp.	6.200% 08/15/2034 DD 05/16/24	501,955	511,075
	Choice Hotels International In	5.850% 08/01/2034 DD 07/02/24	98,752	100,936
	Goldman Sachs Group Inc./The	VAR RT 12/31/2049 DD 09/26/24	300,000	300,537
	Cheniere Energy Partners LP	5.750% 08/15/2034 DD 05/22/24	50,215	51,362
	Phillips Edison Grocery Center	5.750% 07/15/2034 DD 05/13/24	197,886	205,574
	Cf Industries Inc.	5.150% 03/15/2034 DD 03/11/14	240,213	249,185
	Enel Finance Internationa 144A	5.500% 06/26/2034 DD 06/26/24	488,250	509,725
	Cdw Llc / Cdw Finance Corp.	5.550% 08/22/2034 DD 08/22/24	199,484	199,522
	Metlife Inc.	VAR RT 03/15/2055 DD 03/13/25	300,000	308,166
	Vistra Operations Co Llc 144A	5.700% 12/30/2034 DD 12/04/24	199,806	203,554
	Bpce Sa 144A	VAR RT 01/14/2036 DD 01/14/25	250,000	262,615
	Dt Midstream Inc. 144A	5.800% 12/15/2034 DD 12/06/24	125,001	127,223
	Black Hills Corp.	6.000% 01/15/2035 DD 05/16/24	100,779	103,717
	Volkswagen Group Of Ameri 144A	5.800% 03/27/2035 DD 03/27/25	558,656	569,283
	Booz Allen Hamilton Inc.	5.950% 04/15/2035 DD 03/14/25	99,961	101,466
	Booz Allen Hamilton Inc.	5.950% 04/15/2035 DD 03/14/25	694,729	705,189
	Invitation Homes Operating Par	2.700% 01/15/2034 DD 11/05/21	236,808	247,974
	Invitation Homes Operating Par	2.700% 01/15/2034 DD 11/05/21	78,936	82,658

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vici Properties LP	5.625% 04/01/2035 DD 04/07/25	\$ 198,438	\$ 201,878
	Amcor Flexibles North Ame 144A	5.500% 03/17/2035 DD 03/17/25	408,007	415,847
	Tapestry Inc.	5.500% 03/11/2035 DD 12/11/24	100,483	100,310
	Alexandria Real Estate Equitie	2.950% 03/15/2034 DD 02/16/22	20,289	21,075
	American Homes 4 Rent LP	5.250% 03/15/2035 DD 12/09/24	99,484	99,264
	Diamondback Energy Inc.	5.550% 04/01/2035 DD 03/20/25	99,937	101,115
	Essex Portfolio LP	5.375% 04/01/2035 DD 02/18/25	99,604	101,512
	Paramount Global	6.875% 04/30/2036 DD 04/12/06	93,849	102,443
	Alexandria Real Estate Equitie	4.750% 04/15/2035 DD 02/16/23	233,213	239,345
	Enterprise Products Operating	5.200% 01/15/2036 DD 06/20/25	298,995	302,076
	Broadcom Inc. 144A	3.137% 11/15/2035 DD 09/30/21	208,741	219,398
	Farmers Insurance Exchang 144A	VAR RT 11/01/2057 DD 10/16/17	1,043,728	1,143,016
	Broadcom Inc. 144A	4.926% 05/15/2037 DD 04/18/22	47,143	48,508
	Electricite De France Sa 144A	4.875% 09/21/2038 DD 09/21/18	180,288	184,234
	Time Warner Cable Llc	5.875% 11/15/2040 DD 11/15/10	265,314	287,973
	Time Warner Cable Llc	5.875% 11/15/2040 DD 11/15/10	309,020	340,768
	Petroleos Mexicanos	6.750% 09/21/2047 DD 09/21/16	124,591	136,895
	Bayer Us Finance Li Llc 144A	4.625% 06/25/2038 DD 06/25/18	505,482	531,960
	Petroleos Mexicanos	6.350% 02/12/2048 DD 08/12/18	6,380	6,963
	Williams Cos Inc./The	6.300% 04/15/2040 DD 02/09/10	368,955	376,872
	Warnermedia Holdings Inc.	COMPANY GUARNT WI	153,499	123,950
	Boeing Co/The	5.705% 05/01/2040 DD 05/04/20	184,986	197,364
	Rtx Corp.	3.030% 03/15/2052 DD 11/16/21	59,835	54,585
	Lockheed Martin Corp.	5.200% 02/15/2064 DD 01/29/24	190,128	184,978
	Verizon Communications Inc.	2.875% 11/20/2050 DD 11/20/20	82,263	81,133
	Amgen Inc.	3.000% 01/15/2052 DD 08/09/21	85,660	83,638
	Interstate Power And Light Co	3.100% 11/30/2051 DD 11/19/21	337,456	340,324
	New England Power Co 144A	2.807% 10/06/2050 DD 10/06/20	60,731	60,650
	Baxter International Inc.	3.132% 12/01/2051 DD 06/01/22	365,603	370,701
	Bae Systems Plc 144A	3.000% 09/15/2050 DD 09/15/20	480,549	483,775
	Canadian Pacific Railway Co	3.100% 12/02/2051 DD 12/02/21	734,778	723,822
	American Tower Corp.	3.100% 06/15/2050 DD 06/03/20	421,909	426,953
	Southwestern Electric Power Co	3.250% 11/01/2051 DD 11/03/21	300,651	307,444
	Norfolk Southern Corp.	3.700% 03/15/2053 DD 02/25/22	224,378	225,147
	Oracle Corp.	3.850% 04/01/2060 DD 04/01/20	415,074	413,706
	Amgen Inc.	5.750% 03/02/2063 DD 03/02/23	423,494	418,476
	Intel Corp.	3.050% 08/12/2051 DD 08/12/21	302,642	312,107
	At&T Inc.	3.650% 09/15/2059 DD 03/15/21	139,026	132,388
	Corning Inc.	5.450% 11/15/2079 DD 11/19/19	92,548	91,935
	Dollar Tree Inc.	3.375% 12/01/2051 DD 12/01/21	330,507	320,524
	At&T Inc.	3.850% 06/01/2060 DD 05/28/20	280,656	279,996
	Arizona Public Service Co	3.350% 05/15/2050 DD 05/22/20	422,692	427,739
	Tampa Electric Co	3.450% 03/15/2051 DD 03/18/21	263,260	262,280
	Takeda Pharmaceutical Co Ltd	3.175% 07/09/2050 DD 07/09/20	253,293	249,223
	Haleon Us Capital Llc	4.000% 03/24/2052 DD 09/24/22	915,860	889,146
	Cigna Group/The	3.400% 03/15/2051 DD 03/03/21	642,311	630,176
	T-Mobile Usa Inc.	3.400% 10/15/2052 DD 04/15/22	274,744	267,568
	Alexandria Real Estate Equitie	3.550% 03/15/2052 DD 02/16/22	390,926	390,665
	American Homes 4 Rent LP	3.375% 07/15/2051 DD 07/08/21	108,068	108,847
	At&T Inc.	3.800% 12/01/2057 DD 06/01/21	701,460	700,920
	At&T Inc.	3.800% 12/01/2057 DD 06/01/21	1,684,205	1,682,909
	T-Mobile Usa Inc.	5.800% 09/15/2062 DD 09/15/22	398,836	392,424
	Elevance Health Inc.	3.600% 03/15/2051 DD 03/17/21	7,234	7,043
	Norfolk Southern Corp.	4.050% 08/15/2052 DD 02/15/18	294,789	293,957
	Amgen Inc.	3.375% 02/21/2050 DD 02/21/20	282,204	281,840
	T-Mobile Usa Inc.	3.300% 02/15/2051 DD 02/15/21	203,709	199,068
	T-Mobile Usa Inc.	3.300% 02/15/2051 DD 02/15/21	271,612	265,424
	Oracle Corp.	5.500% 09/27/2064 DD 09/27/24	199,230	182,422
	Broadcom Inc. 144A	3.750% 02/15/2051 DD 01/19/21	299,428	299,372
	Nasdaq Inc.	3.950% 03/07/2052 DD 03/07/22	88,380	88,354
	Intel Corp.	3.250% 11/15/2049 DD 11/21/19	356,910	368,022
	Revvity Inc.	3.625% 03/15/2051 DD 03/08/21	212,979	208,879
	Hca Inc.	3.500% 07/15/2051 DD 06/30/21	486,364	500,792
	Equinix Inc.	3.400% 02/15/2052 DD 05/17/21	137,476	133,984
	Keyspan Gas East Corp. 144A	3.586% 01/18/2052 DD 01/18/22	676,117	672,445
	Constellation Brands Inc.	3.750% 05/01/2050 DD 04/27/20	85,275	83,746
	Oracle Corp.	3.600% 04/01/2050 DD 04/01/20	1,339,910	1,356,526
	Northrop Grumman Corp.	5.200% 06/01/2054 DD 01/31/24	144,574	139,925
	Mcdonald'S Corp.	3.625% 09/01/2049 DD 08/12/19	346,204	345,159
	Firstenergy Corp.	3.400% 03/01/2050 DD 02/20/20	133,994	135,746
	American Homes 4 Rent LP	4.300% 04/15/2052 DD 04/07/22	786,699	787,194
	Verizon Communications Inc.	3.875% 03/01/2052 DD 03/01/22	190,760	186,220
	T-Mobile Usa Inc.	5.250% 06/15/2055 DD 09/26/24	399,124	365,768
	L3Harris Technologies Inc.	5.500% 08/15/2054 DD 08/02/24	210,966	194,176
	Diamondback Energy Inc.	4.250% 03/15/2052 DD 03/17/22	77,893	75,372

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Synopsys Inc.	5.700% 04/01/2055 DD 03/17/25	\$ 249,278	\$ 249,028
	Synopsys Inc.	5.700% 04/01/2055 DD 03/17/25	498,555	498,055
	Alcon Finance Corp. 144A	3.800% 09/23/2049 DD 09/23/19	41,581	40,649
	Uber Technologies Inc.	5.350% 09/15/2054 DD 09/09/24	583,865	545,232
	Ares Finance Co Iv Llc 144A	3.650% 02/01/2052 DD 01/21/22	69,531	69,143
	Oneok Inc.	5.850% 11/01/2064 DD 09/24/24	1,196,376	1,114,344
	Transcontinental Gas Pipe Line	3.950% 05/15/2050 DD 11/15/20	95,210	94,556
	Royalty Pharma Plc	3.550% 09/02/2050 DD 03/02/21	269,976	271,328
	Oracle Corp.	3.950% 03/25/2051 DD 03/24/21	557,700	554,033
	Northrop Grumman Corp.	5.150% 05/01/2040 DD 03/23/20	862,020	880,713
	Time Warner Cable Llc	5.500% 09/01/2041 DD 09/12/11	317,543	345,751
	Intel Corp.	5.900% 02/10/2063 DD 02/10/23	928,358	871,896
	Hess Corp.	5.600% 02/15/2042 DD 08/10/10	525,110	522,050
	Intesa Sanpaolo Spa 144A	VAR RT 06/01/2041 DD 06/01/21	449,616	485,646
	Amgen Inc.	4.875% 03/01/2053 DD 08/18/22	340,910	336,713
	Amgen Inc.	4.875% 03/01/2053 DD 08/18/22	1,062,576	1,049,496
	International Business Machine	5.700% 02/10/2055 DD 02/10/25	179,512	178,283
	Alimentation Couche-Tard 144A	3.800% 01/25/2050 DD 01/27/20	146,437	140,322
	Ite Holdings Corp.	5.300% 07/01/2043 DD 07/03/13	461,655	457,810
	Pacific Gas And Electric Co	4.250% 03/15/2046 DD 11/05/15	75,741	74,448
	Rtx Corp.	5.375% 02/27/2053 DD 02/27/23	190,968	191,468
	Energy Transfer LP	5.300% 04/01/2044 DD 04/03/14	180,804	179,290
	T-Mobile Usa Inc.	5.875% 11/15/2055 DD 03/27/25	199,312	200,176
	Rogers Communications Inc.	4.500% 03/15/2042 DD 03/15/23	467,225	469,249
	Royalty Pharma Plc	3.300% 09/02/2040 DD 03/02/21	275,686	286,307
	American Tower Corp.	3.700% 10/15/2049 DD 10/03/19	145,884	146,358
	Pacific Gas And Electric Co	6.750% 01/15/2053 DD 01/06/23	627,030	604,476
	Jbs Usa Holding Lux Sarl/ Jbs	4.375% 02/02/2052 DD 08/02/23	957,120	984,742
	Vodafone Group Plc	5.750% 02/10/2063 DD 02/10/23	763,296	750,296
	Pacific Gas And Electric Co	6.700% 04/01/2053 DD 03/30/23	415,174	401,460
	Pacific Gas And Electric Co	4.950% 07/01/2050 DD 07/02/20	83,016	80,675
	Tucson Electric Power Co	5.500% 04/15/2053 DD 02/16/23	242,080	237,033
	Williams Cos Inc./The	5.750% 06/24/2044 DD 06/24/14	13,760	13,727
	Oneok Inc.	5.050% 04/01/2045 DD 11/12/14	87,401	84,232
	Cvs Health Corp.	6.000% 06/01/2063 DD 06/02/23	481,345	478,500
	Charter Communications Operati	4.800% 03/01/2050 DD 10/24/19	663,417	721,512
	Health Care Service Corp. 144A	5.875% 06/15/2054 DD 06/10/24	543,037	536,481
	Micron Technology Inc.	3.366% 11/01/2041 DD 11/01/21	440,598	440,916
	Pacific Gas And Electric Co	5.900% 10/01/2054 DD 09/05/24	298,557	272,247
	Charter Communications Operati	4.400% 12/01/2061 DD 06/02/21	65,571	70,161
	Bayer Us Finance Ii Llc 144A	4.400% 07/15/2044 DD 07/15/18	976,994	993,786
	Ovintiv Inc.	7.100% 07/15/2053 DD 05/31/23	110,239	103,784
	T-Mobile Usa Inc.	3.000% 02/15/2041 DD 02/15/21	186,779	190,450
	Crown Castle Inc.	2.900% 04/01/2041 DD 02/16/21	138,980	143,278
	Pacific Gas And Electric Co	3.500% 08/01/2050 DD 06/19/20	196,926	192,660
	Alcon Finance Corp. 144A	5.750% 12/06/2052 DD 12/06/22	304,926	298,293
	Southern Co Gas Capital Corp.	4.400% 06/01/2043 DD 05/16/13	744,534	755,766
	Intesa Sanpaolo Spa 144A	VAR RT 06/20/2054 DD 06/20/23	223,990	224,410
	Charter Communications Operati	5.250% 04/01/2053 DD 03/15/22	236,553	255,165
	Electricite De France Sa 144A	6.900% 05/23/2053 DD 05/23/23	213,488	213,692
	Charter Communications Operati	3.700% 04/01/2051 DD 04/17/20	183,327	200,121
	Charter Communications Operati	3.700% 04/01/2051 DD 04/17/20	149,717	163,432
	Takeda Pharmaceutical Co Ltd	5.650% 07/05/2054 DD 07/05/24	270,575	267,718
	Rtx Corp.	6.400% 03/15/2054 DD 11/08/23	893,727	877,992
	Applovin Corp.	5.950% 12/01/2054 DD 12/05/24	681,589	670,053
	Kinder Morgan Inc.	5.050% 02/15/2046 DD 02/26/15	320,795	321,594
	Charter Communications Operati	5.375% 05/01/2047 DD 11/01/17	1,434,828	1,555,582
	Bayer Us Finance Llc 144A	6.875% 11/21/2053 DD 11/21/23	928,467	956,754
	Elevance Health Inc.	4.550% 05/15/2052 DD 04/29/22	1,095,484	1,062,399
	Enel Finance Internationa 144A	7.750% 10/14/2052 DD 10/14/22	236,090	240,054
	Kaiser Foundation Hospitals	2.810% 06/01/2041 DD 06/15/21	210,488	207,133
	Boeing Co/The	5.930% 05/01/2060 DD 05/04/20	224,213	237,958
	T-Mobile Usa Inc.	6.000% 06/15/2054 DD 09/14/23	415,744	407,676
	Boeing Co/The	5.930% 05/01/2060 DD 05/04/20	179,370	190,366
	Oracle Corp.	6.000% 08/03/2055 DD 02/03/25	299,415	300,174
	Lyb International Finance Iii	4.200% 05/01/2050 DD 04/20/20	130,098	126,261
	Lowe'S Cos Inc.	5.625% 04/15/2053 DD 09/08/22	4,867	4,815
	Occidental Petroleum Corp.	6.050% 10/01/2054 DD 07/26/24	100,667	91,089
	Mplx LP	5.500% 02/15/2049 DD 11/15/18	555,144	542,112
	Essential Utilities Inc.	5.300% 05/01/2052 DD 05/20/22	128,295	127,511
	Essential Utilities Inc.	4.276% 05/01/2049 DD 04/26/19	222,390	220,693
	Kimco Realty Op Llc	4.250% 04/01/2045 DD 03/30/15	84,137	86,319
	Bacardi Ltd 144A	5.300% 05/15/2048 DD 04/30/18	213,535	207,298
	Amgen Inc.	4.400% 05/01/2045 DD 05/01/15	54,923	55,357
	Energy Transfer LP	5.000% 05/15/2050 DD 01/22/20	511,962	501,762

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Energy Transfer LP	5.000% 05/15/2050 DD 01/22/20	\$ 1,177,287	\$ 1,174,959
	Boeing Co/The	5.805% 05/01/2050 DD 05/04/20	1,629,684	1,730,070
	Boeing Co/The	5.805% 05/01/2050 DD 05/04/20	892,600	941,927
	Unum Group	6.000% 06/15/2054 DD 06/10/24	96,330	98,721
	Intel Corp.	3.734% 12/08/2047 DD 06/08/18	364,954	360,529
	Fox Corp.	5.576% 01/25/2049 DD 01/25/20	197,416	187,836
	Oracle Corp.	4.125% 05/15/2045 DD 05/05/15	216,249	218,840
	Amgen Inc.	5.650% 03/02/2053 DD 03/02/23	365,376	361,089
	Kraft Heinz Foods Co	5.500% 06/01/2050 DD 12/01/20	96,160	93,707
	Amgen Inc.	5.650% 03/02/2053 DD 03/02/23	721,274	684,992
	Oncor Electric Delivery Co Llc	4.950% 09/15/2052 DD 09/08/22	545,784	532,794
	Hca Inc.	5.250% 06/15/2049 DD 06/12/19	268,716	266,754
	Hca Inc.	5.250% 06/15/2049 DD 06/12/19	44,786	44,459
	GLP Capital LP / GLP Financing	6.250% 09/15/2054 DD 08/06/24	297,549	292,845
	Hca Inc.	4.625% 03/15/2052 DD 03/15/23	162,548	161,016
	Woodside Finance Ltd	5.700% 09/12/2054 DD 09/12/24	697,508	632,842
	Global Payments Inc.	5.950% 08/15/2052 DD 08/22/22	145,245	144,356
	Targa Resources Corp.	6.500% 02/15/2053 DD 01/09/23	316,794	308,394
	Oneok Inc.	6.625% 09/01/2053 DD 08/24/23	321,765	312,027
	T-Mobile Usa Inc.	5.750% 01/15/2054 DD 05/11/23	525,058	515,156
	Kraft Heinz Foods Co	4.875% 10/01/2049 DD 10/01/20	812,848	772,974
	Boeing Co/The	6.858% 05/01/2054 DD 11/01/24	206,194	219,232
	Boeing Co/The	6.858% 05/01/2054 DD 11/01/24	195,884	208,270
	Cvs Health Corp.	5.875% 06/01/2053 DD 06/02/23	101,556	95,718
	Oracle Corp.	6.900% 11/09/2052 DD 11/09/22	675,102	668,190
	Cvs Health Corp.	5.875% 06/01/2053 DD 06/02/23	671,079	660,454
	Electricite De France Sa 144A	6.000% 04/22/2064 DD 04/22/24	373,884	379,364
	Viatrix Inc.	4.000% 06/22/2050 DD 06/22/21	135,474	133,356
	Anheuser-Busch Inbev Worldwide	4.439% 10/06/2048 DD 04/06/17	565,112	559,409
	Vici Properties LP	6.125% 04/01/2054 DD 03/18/24	96,144	98,435
	Cvs Health Corp.	5.625% 02/21/2053 DD 02/21/23	933,520	925,280
	Cvs Health Corp.	6.050% 06/01/2054 DD 05/09/24	103,925	98,112
	Elevance Health Inc.	5.125% 02/15/2053 DD 02/08/23	462,220	447,235
	Nisource Inc.	4.375% 05/15/2047 DD 05/22/17	161,258	165,070
	Alexandria Real Estate Equitie	4.850% 04/15/2049 DD 03/21/19	156,710	155,028
	Jab Holdings Bv 144A	4.500% 04/08/2052 DD 04/08/22	367,245	380,415
	Columbia Pipelines Operat 144A	6.544% 11/15/2053 DD 08/08/23	275,285	269,032
	Southern Co Gas Capital Corp.	4.400% 05/30/2047 DD 05/09/17	407,585	406,790
	Goldman Sachs Group Inc./The	VAR RT 01/28/2056 DD 01/28/25	363,240	370,488
	Ci Financial Corp.	4.100% 06/15/2051 DD 06/07/21	64,894	70,955
	Ares Management Corp.	5.600% 10/11/2054 DD 10/11/24	198,478	189,118
	Dollar General Corp.	5.500% 11/01/2052 DD 09/20/22	89,682	88,035
	Mplx LP	5.650% 03/01/2053 DD 02/09/23	189,076	183,692
	Nasdaq Inc.	5.950% 08/15/2053 DD 06/28/23	202,976	204,066
	Diamondback Energy Inc.	5.750% 04/18/2054 DD 04/18/24	203,115	185,838
	Intel Corp.	5.700% 02/10/2053 DD 02/10/23	420,074	396,092
	Perusahaan Perseroan Pers 144A	4.000% 06/30/2050 DD 06/30/20	143,500	140,506
	Oracle Corp.	4.000% 11/15/2047 DD 11/09/17	749,112	754,845
	Aptiv Swiss Holdings Ltd	4.150% 05/01/2052 DD 02/18/22	972,959	933,010
	Hca Inc.	5.900% 06/01/2053 DD 05/04/23	391,548	386,484
	Enbridge Inc.	6.700% 11/15/2053 DD 11/09/23	779,523	768,887
	Oracle Corp.	5.550% 02/06/2053 DD 02/06/23	285,234	282,408
	Public Service Co Of Colorado	5.250% 04/01/2053 DD 04/03/23	1,197,456	1,194,557
	Vici Properties LP	5.625% 05/15/2052 DD 04/29/22	753,028	771,264
	Humana Inc.	5.750% 04/15/2054 DD 03/13/24	242,178	233,463
	Elevance Health Inc.	6.100% 10/15/2052 DD 11/04/22	421,432	408,180
	Barclays Plc	VAR RT 03/12/2055 DD 03/12/24	203,664	205,232
	Targa Resources Corp.	4.950% 04/15/2052 DD 04/06/22	85,488	83,307
	Arizona Public Service Co	4.200% 08/15/2048 DD 08/09/18	297,665	297,810
	Intel Corp.	5.600% 02/21/2054 DD 02/21/24	219,780	229,878
	Biogen Inc.	6.450% 05/15/2055 DD 05/12/25	393,645	407,154
	Aker Bp Asa 144A	5.800% 10/01/2054 DD 10/01/24	149,535	136,865
	Aon North America Inc.	5.750% 03/01/2054 DD 03/01/24	196,568	197,224
	Lowe'S Cos Inc.	4.550% 04/05/2049 DD 04/05/19	317,182	312,763
	Vodafone Group Plc	5.625% 02/10/2053 DD 02/10/23	495,543	486,541
	Hca Inc.	6.200% 03/01/2055 DD 02/21/25	198,352	201,486
	Hca Inc.	5.950% 09/15/2054 DD 08/12/24	199,870	194,628
	Alexandria Real Estate Equitie	4.000% 02/01/2050 DD 07/15/19	298,408	294,680
	Williams Cos Inc./The	5.800% 11/15/2054 DD 08/13/24	997,840	976,390
	Ge Healthcare Technologies Inc.	6.377% 11/22/2052 DD 05/22/23	98,175	97,015
	Lowe'S Cos Inc.	5.750% 07/01/2053 DD 03/30/23	134,654	133,086
	Equinix Europe 2 Financing Cor	3.625% 11/22/2034	597,571	639,854
	Fiserv Funding Ulc	4.000% 06/15/2036	467,601	485,694
	Severn Trent Utilities Fi Regs	3.875% 08/04/2035	450,814	490,029
	Heathrow Funding Ltd Regs	3.875% 01/16/2038	247,938	272,366

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Digital Dutch Finc.o Bv Regs	3.875% 03/15/2035	\$ 447,964	\$ 491,217
	Enel Finance Internationa Regs	4.500% 02/20/2043	369,080	404,990
	Tennet Holding Bv Regs	4.750% 10/28/2042	582,466	635,584
	Cbre Open-Ended Funds Sca Regs	4.750% 03/27/2034	130,369	146,868
	Suez Saca Regs	2.875% 05/24/2034	385,697	439,188
	Elo Saca Regs	6.000% 03/22/2029	105,224	109,315
	Amprion Gmbh Regs	4.125% 09/07/2034	327,824	364,299
	Vonovia Se Regs	1.500% 06/14/2041	425,090	472,210
	E.On Se Regs	4.000% 01/16/2040	134,911	146,471
	Kaisa Group Holdings Ltd Regs	9.750% 09/28/2023	12,000	17,000
	Ineos 12/24 (Usd) Cov-Lite	0.000% 02/07/2028 DD 12/04/24	-	-
	Thames Water Utilities Lt 144A	0.000% 03/22/2027	-	1,444
	Thames Water Super Senior 144A	9.750% 10/10/2027	5,290	6,796
	Thames Water Utilities Fi Regs	4.375% 01/18/2033	184,152	151,891
	Thames Water Super Senior 144A	9.750% 10/10/2027	4,989	6,186
	Virgin Media Secured Fina Regs	4.250% 01/15/2030	214,897	250,438
	Barclays Plc Regs	VAR RT 12/31/2049	519,796	548,825
	Abn Amro Bank Nv Regs	VAR RT 12/31/2049	213,669	242,362
	Becton Dickinson Euro Finance	4.029% 06/07/2036	107,278	119,297
	Bnp Paribas Sa Regs	VAR RT 12/31/2049	235,390	258,536
	Altice France Sa Regs	3.375% 01/15/2028	225,010	295,102
	Banco Bilbao Vizcaya Arge Regs	VAR RT 12/31/2049	230,271	259,710
	Caixabank Sa Regs	VAR RT 12/31/2049	430,846	486,622
	Air Transport/Stonepeak Nile 2	0.000% 02/04/2032 DD 01/27/25	99,750	100,273
			<u>117,095,116</u>	<u>118,547,802</u>
	Fixed income funds:			
	Mellon Trust	Employee Benefits Temporary Investment Fund	40,183,301	40,183,301
	Pacific Investment Management Co.	Short Term FLTG NAV Port II	5,433,781	5,433,847
	Pacific Investment Management Co.	Long Duration Corp. BD Portfolio	114,598,773	97,220,454
	BlueBay Asset Management	Total Return Credit SP	50,344,745	68,592,306
			<u>210,560,600</u>	<u>211,429,908</u>
	Equity funds:			
*	Mellon Capital	EB ACWI-Ex US Fund	40,274,234	87,112,891
*	Mellon Capital	EB DV R1000 Large Cap	32,269,137	87,966,751
	Alliance Bernstein	AB Small Cap Value Portfolio	10,555,068	12,362,036
	Martingale Asset Management	Martingale Investment Trust - Series 1 Low Volatility LargeCap+	28,444,339	54,795,406
			<u>111,542,778</u>	<u>242,237,084</u>
	Preferred and common stock:			
	89Bio Inc.	Common Stock	80,730	88,527
	Aar Corp.	Common Stock	118,740	113,297
	Acadia Pharmaceuticals Inc.	Common Stock	42,851	56,880
	Adyen Nv	Common Stock	831,571	1,275,042
	Aerovironment Inc.	Common Stock	212,413	355,333
	Agilysys Inc.	Common Stock	179,983	199,359
	Aia Group Ltd	Common Stock	767,093	1,013,401
	Akero Therapeutics Inc.	Common Stock	34,862	79,293
	Allegiant Travel Co	Common Stock	122,405	94,129
	Alphatec Holdings Inc.	Common Stock	83,010	92,630
	Amadeus It Group Sa	Common Stock	948,007	1,189,631
	American Superconductor Corp.	Common Stock	76,261	92,019
	Ameris BanCorp.	Common Stock	39,453	44,061
	Applied Optoelectronics Inc.	Common Stock	28,657	78,843
	Arhaus Inc.	Common Stock	124,105	75,464
	Arlo Technologies Inc.	Common Stock	102,502	141,379
	Asml Holding Nv	Common Stock	1,241,091	955,276
	Ategrity Specialty Holdings LI	Common Stock	37,328	43,018
	Ati Inc.	Common Stock	86,502	134,690
	Atlas Copco Ab	Common Stock	1,313,160	1,146,290
	Axos Financial Inc.	Common Stock	160,748	208,121
	Axsome Therapeutics Inc.	Common Stock	63,812	61,173
	B&M European Value Retail Sa	Common Stock	500,156	336,578
	B3 Sa - Brasil Bolsa Balcao	Common Stock	166,507	171,236
	Baldwin Insurance Group Inc./Th	Common Stock	139,857	167,944
	BanCorp. Inc./The	Common Stock	174,712	174,385
	Biohaven Ltd	Common Stock	75,079	22,957
	Biontech Se	Common Stock	249,277	330,270
	Bj'S Restaurants Inc.	Common Stock	94,488	121,446
	Bloom Energy Corp.	Common Stock	43,882	41,669
	Boot Barn Holdings Inc.	Common Stock	122,005	125,096
	Bowhead Specialty Holdings Inc.	Common Stock	29,445	43,610
	Bridgebio Pharma Inc.	Common Stock	138,235	223,586

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SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cadence Bank	Common Stock	\$ 24,470	\$ 24,816
	Carpenter Technology Corp.	Common Stock	54,571	137,637
	Ceribell Inc.	Common Stock	11,442	11,350
	Chart Industries Inc.	Common Stock	78,232	89,240
	Cie Financiere Richemont Sa	Common Stock	642,253	772,596
	Clearwater Analytics Holdings	Common Stock	131,681	119,190
	Cogent Biosciences Inc.	Common Stock	59,664	58,912
	Cogent Communications Holdings	Common Stock	69,873	59,684
	Collegium Pharmaceutical Inc.	Common Stock	131,676	118,724
	Commvault Systems Inc.	Common Stock	90,959	99,019
	Constellation Software Inc.	Common Stock	861,346	1,094,149
	Copa Holdings Sa	Common Stock	437,447	505,422
	Corcept Therapeutics Inc.	Common Stock	100,676	88,227
	Coupang Inc.	Common Stock	615,888	880,764
	Credo Technology Group Holding	Common Stock	143,233	418,136
	Crh Plc	Common Stock	1,287,529	1,588,918
	Danone Sa	Common Stock	1,065,126	1,417,573
	Dassault Systemes Se	Common Stock	801,563	764,266
	Demant A/S	Common Stock	779,090	767,684
	Deutsche Boerse Ag	Common Stock	1,210,436	1,920,981
	Discovery Ltd	Common Stock	636,967	1,043,755
	Dsv A/S	Common Stock	1,135,581	1,710,747
	D-Wave Quantum Inc.	Common Stock	45,480	44,535
	Edenred Se	Common Stock	1,179,382	920,724
	Esco Technologies Inc.	Common Stock	106,737	106,104
	Everquote Inc.	Common Stock	80,476	74,378
	Excellerate Energy Inc.	Common Stock	55,854	59,989
	Exor Nv	Common Stock	684,175	656,547
	Experian Plc	Common Stock	1,059,797	1,169,446
	Fabrinet	Common Stock	166,670	211,286
	Fanuc Corp.	Common Stock	386,466	384,603
	Finco Bank Banca Finco Spa	Common Stock	912,834	1,352,812
	First Advantage Corp.	Common Stock	117,493	117,931
	First Financial Bankshares Inc.	Common Stock	28,462	26,409
	First Watch Restaurant Group I	Common Stock	36,542	36,010
	Five Below Inc.	Common Stock	46,530	57,850
	Flowco Holdings Inc.	Common Stock	31,700	20,321
	Formfactor Inc.	Common Stock	139,362	80,657
	Freshpet Inc.	Common Stock	320,926	169,764
	Guardant Health Inc.	Common Stock	153,038	174,178
	Hdfe Bank Ltd	Common Stock	1,219,258	1,457,420
	Imcd Nv	Common Stock	787,812	761,094
	Impinj Inc.	Common Stock	115,842	87,079
	Infinity Natural Resources Inc.	Common Stock	36,767	33,288
	Integer Holdings Corp.	Common Stock	72,441	72,798
	Interdigital Inc.	Common Stock	107,921	192,165
	Ionq Inc.	Common Stock	63,297	64,498
	Kalvista Pharmaceuticals Inc.	Common Stock	57,648	58,062
	Kaspi.Kz Jsc	Common Stock	791,256	597,880
	Keyence Corp.	Common Stock	570,154	520,558
	Kingspan Group Plc	Common Stock	1,252,160	1,245,515
	Kone Oyj	Common Stock	503,997	669,263
	Kratos Defense & Security Solu	Common Stock	147,494	342,383
	Kulicke & Soffa Industries Inc.	Common Stock	107,677	75,739
	Latham Group Inc.	Common Stock	29,858	30,828
	Lendingtree Inc.	Common Stock	76,819	67,393
	Life Time Group Holdings Inc.	Common Stock	106,464	105,366
	Life360 Inc.	Common Stock	51,984	92,329
	Livanova Plc	Common Stock	134,234	113,225
	Louisiana-Pacific Corp.	Common Stock	80,635	83,754
	Lumentum Holdings Inc.	Common Stock	121,779	201,812
	Lvmh Moet Hennessy Louis Vuit	Common Stock	783,700	573,039
	Macom Technology Solutions Hol	Common Stock	114,591	147,302
	Madrigal Pharmaceuticals Inc.	Common Stock	80,194	79,292
	Mara Holdings Inc.	Common Stock	50,841	45,676
	Meituan	Common Stock	594,255	568,080
	Mercadolibre Inc.	Common Stock	1,952,359	3,104,992
	Mercury Systems Inc.	Common Stock	135,857	140,144
	Merit Medical Systems Inc.	Common Stock	129,269	140,594
	Midea Group Co Ltd	Common Stock	1,064,847	1,013,848
	Mips Ab	Common Stock	241,275	286,324
	Mirion Technologies Inc.	Common Stock	82,847	103,258
	Mirum Pharmaceuticals Inc.	Common Stock	74,960	77,556
	Modine Manufacturing Co	Common Stock	157,497	156,911
	Moelis & Co	Common Stock	120,316	131,869

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Monday.Com Ltd	Common Stock	\$ 320,211	\$ 418,258
	Money Forward Inc.	Common Stock	591,076	560,300
	Monotaro Co Ltd	Common Stock	491,383	823,296
	Napco Security Technologies In	Common Stock	129,244	85,181
	National Vision Holdings Inc.	Common Stock	106,438	185,392
	Nexans Sa	Common Stock	382,131	451,074
	Nihon M&A Center Holdings Inc.	Common Stock	684,305	670,410
	Nintendo Co Ltd	Common Stock	478,702	864,827
	Novo Nordisk A/S	Common Stock	637,166	495,153
	Novocure Ltd	Common Stock	48,724	40,513
	Novonosis Novozymes B	Common Stock	1,008,820	1,177,011
	Ollie'S Bargain Outlet Holding	Common Stock	157,138	209,926
	Olympus Corp.	Common Stock	635,235	467,797
	Omada Health Inc.	Common Stock	28,764	25,364
	Onespaworld Holdings Ltd	Common Stock	88,380	96,893
	Onto Innovation Inc.	Common Stock	64,069	65,403
	Palomar Holdings Inc.	Common Stock	127,487	242,327
	Pdd Holdings Inc.	Common Stock	300,410	311,364
	Pdf Solutions Inc.	Common Stock	210,131	123,491
	Perella Weinberg Partners	Common Stock	84,935	72,903
	Ping An Insurance Group Co Of	Common Stock	317,391	444,522
	Portillo'S Inc.	Common Stock	65,801	71,841
	Q2 Holdings Inc.	Common Stock	158,024	238,561
	Radnet Inc.	Common Stock	187,012	180,632
	Rambus Inc.	Common Stock	216,104	239,499
	Rational Ag	Common Stock	612,465	614,299
	Recruit Holdings Co Ltd	Common Stock	561,815	620,426
	Reliance Industries Ltd	Common Stock	846,456	799,084
	Rio Tinto Plc	Common Stock	1,246,212	1,102,638
	Roche Holding Ag	Common Stock	889,846	895,635
	Rush Street Interactive Inc.	Common Stock	87,023	96,075
	Rxo Inc.	Common Stock	97,736	56,938
	Ryanair Holdings Plc	Common Stock	1,480,278	1,832,868
	Ryman Hospitality Properties I	Common Stock	89,970	86,238
	Sable Offshore Corp.	Common Stock	78,075	64,929
	Samsung Electronics Co Ltd	Common Stock	1,958,648	1,482,151
	Sandoz Group Ag	Common Stock	734,857	774,523
	Sap Se	Common Stock	1,205,709	1,798,782
	Sartorius Stedim Biotech	Common Stock	288,017	417,314
	Savara Inc.	Common Stock	52,622	36,060
	Scout24 Se	Common Stock	999,109	1,799,735
	Sea Ltd	Common Stock	497,083	1,113,182
	Shift4 Payments Inc.	Common Stock	96,235	130,032
	Shimano Inc.	Common Stock	950,360	911,776
	Shopify Inc.	Common Stock	451,716	788,879
	Sitime Corp.	Common Stock	159,627	164,924
	Skyward Specialty Insurance Gr	Common Stock	128,620	205,443
	Skywater Technology Inc.	Common Stock	52,963	64,422
	Smc Corp.	Common Stock	664,404	504,386
	Solaris Energy Infrastructure	Common Stock	66,806	83,625
	Soleno Therapeutics Inc.	Common Stock	167,391	276,139
	Sony Group Corp.	Common Stock	971,185	1,461,580
	Spotify Technology Sa	Common Stock	390,669	955,338
	Sprout Social Inc.	Common Stock	51,741	29,839
	Spx Technologies Inc.	Common Stock	94,379	107,315
	Spyre Therapeutics Inc.	Common Stock	84,805	45,209
	Stella-Jones Inc.	Common Stock	460,589	391,156
	Sterling Infrastructure Inc.	Common Stock	62,190	67,835
	Taiwan Semiconductor Manufactu	Common Stock	2,747,520	3,570,841
	Technoprobe Spa	Common Stock	388,675	343,338
	Tenable Holdings Inc.	Common Stock	139,325	107,995
	Tencent Holdings Ltd	Common Stock	1,798,227	2,415,682
	Tencent Music Entertainment Gr	Common Stock	994,125	1,384,765
	Tfi International Inc.	Common Stock	650,174	381,278
	Topicus.Com Inc.	Common Stock	717,981	1,049,917
	Transmedics Group Inc.	Common Stock	214,484	287,853
	Traverse Therapeutics Inc.	Common Stock	94,136	146,002
	Trinity Capital Inc.	Common Stock	72,468	72,109
	Ttm Technologies Inc.	Common Stock	159,355	285,046
	Ultragenyx Pharmaceutical Inc.	Common Stock	88,157	76,247
	Umb Financial Corp.	Common Stock	123,834	123,773
	Unicharm Corp.	Common Stock	715,552	649,029
	Unilever Plc	Common Stock	926,380	997,677
	Utz Brands Inc.	Common Stock	38,189	28,802
	Varonis Systems Inc.	Common Stock	223,109	236,038

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vital Farms Inc.	Common Stock	\$ 193,868	\$ 195,797
	Vse Corp.	Common Stock	131,827	147,091
	Wave Life Sciences Ltd	Common Stock	95,952	99,216
	Wesbanco Inc.	Common Stock	72,955	64,304
	Bank Of America Corp.	Preferred Stock	1,193,748	1,219,944
	Cooperatieve Rabobank Ua Regs	Preferred Stock	202,231	230,500
	Morgan Stanley	Preferred Stock	189,435	187,756
	Svb Financial Trust	Preferred Stock	840	480
	Wells Fargo & Co	Preferred Stock	106,486	107,350
			<u>72,746,574</u>	<u>84,842,844</u>
Private equity funds:				
	Pantheon Private Equity	Pantheon USA Fund VI, L.P.	131,570	134,075
	Pantheon Private Equity	Pantheon Europe Fund V B, L.P.	509,077	578,819
	J.P. Morgan Private Equity Group	J.P. Morgan U.S. Pooled Corporate Finance Institutional Investors III, LLC	217,693	194,631
	J.P. Morgan Private Equity Group	J.P. Morgan Pooled Venture Capital Institutional Investors III, LLC	1,283,780	1,023,255
	J.P. Morgan Private Equity Group	J.P. Morgan European Pooled Corporate Finance Institutional Investors III, LLC	99,167	40,892
	Portfolio Advisors	Portfolio Advisors Private Equity Fund VII, L.P., Non Co-Investment	4,360,110	3,650,718
	Portfolio Advisors	Portfolio Advisors Private Equity Fund VII, L.P., Co-Investment	68,852	58,746
	Harbourvest Partners, LLC	Dover Street VIII, L.P.	<u>454,376</u>	<u>368,942</u>
			<u>7,124,625</u>	<u>6,050,078</u>
Other Investments:				
	CCP_CDS. SP UL AT&T INC. CME	Credit Default Swap	10,836	11,298
	CCP_CDS. SP UL AT&T INC. CME	Credit Default Swap	30,197	18,255
	CCP_CDS. SP UL ATLANTIA S.P.A.	Credit Default Swap	7,593	3,312
	CCP_CDS. SP UL BANK OF AMERICA	Credit Default Swap	2,226	1,082
	CCP_CDS. SP UL BANK OF AMERICA	Credit Default Swap	2,581	1,884
	CCP_CDS. SP UL BARCLAYS BANK P	Credit Default Swap	579	420
	CCP_CDS. SP UL ENBRIDGE INC. C	Credit Default Swap	1,378	1,003
	CCP_CDS. SP UL FORD MOTOR COMP	Credit Default Swap	30,046	17,421
	CCP_CDS. SP UL GE CME	Credit Default Swap	23,717	12,299
	CCP_CDS. SP UL GENERAL ELECTRI	Credit Default Swap	4,050	2,608
	CCP_CDS. SP UL MORGAN STANLEY	Credit Default Swap	1,254	1,369
	CCP_CDS. SP UL ROLLS-ROYCE PLC	Credit Default Swap	2,932	2,489
	CCP_CDS. SP UL ROLLS-ROYCE PLC	Credit Default Swap	1,272	985
	CCP_CDS. SP UL TECK RESOURCES	Credit Default Swap	26,438	13,942
	CCP_CDS. SP UL TESCO PLC CME	Credit Default Swap	(2,229)	2,454
	CCP_CDS. SP UL THE AES CORPORA	Credit Default Swap	13,177	4,541
	CCP_CDS. SP UL VERIZON COMMUNI	Credit Default Swap	5,084	5,317
	CCP_CDS. SP UL VERIZON COMMUNI	Credit Default Swap	20,521	19,727
	CCP_CDX. SP UL CDX.NA.IG.41 CM	Credit Default Swap	2,117	2,170
	CCP_CDX. SP UL CDX.NA.IG.43 CM	Credit Default Swap	108,727	110,221
	CCP_CDX. SP UL CDX.NA.IG.44 CM	Credit Default Swap	1,189,365	1,410,490
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	20,100
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	9,842
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	1,229
	CCP_ZCS. P BRL-CDI ID CME	Credit Default Swap	-	(77,575)
	CDS. SP UL FEDERATIVE REPUBLIC	Credit Default Swap	848	1,396
	CDS. SP UL REPUBLIC OF ITALY	Credit Default Swap	9,704	8,487
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(488)	(29)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(550)	(29)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(480)	(27)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(410)	(25)
	CDX SP CDX.NA.IG.44_V1	Credit Default Swap	(904)	(54)
	CCP IRS P 2.38000% R EUR-EURIB	Interest Rate Swap	(265)	-
	CCP IRS P 2.46000% R EUR-EURIB	Interest Rate Swap	(308)	(92)
	CCP IRS P 3.52500% R USD-SOFR	Interest Rate Swap	(656)	(642)
	CCP IRS P 3.55500% R USD-SOFR	Interest Rate Swap	(615)	(857)
	CCP IRS P 3.55500% R USD-SOFR	Interest Rate Swap	(635)	(665)
	CCP IRS P 3.56400% R USD-SOFR	Interest Rate Swap	(670)	(706)
	CCP IRS P 3.58300% R USD-SOFR	Interest Rate Swap	(350)	(386)
	CCP IRS P 3.60500% R USD-SOFR	Interest Rate Swap	(720)	(892)
	CCP IRS P 3.63700% R USD-SOFR	Interest Rate Swap	(632)	(921)
	CCP IRS P 3.65250% R USD-SOFR	Interest Rate Swap	(597)	(870)
	CCP IRS P 3.68000% R USD-SOFR	Interest Rate Swap	(359)	(366)
	CCP IRS P 3.69500% R USD-SOFR	Interest Rate Swap	(580)	(1,319)
	CCP IRS P 3.70000% R USD-SOFR	Interest Rate Swap	(635)	(1,509)
	CCP IRS P 3.75000% R USD-SOFR	Interest Rate Swap	(748)	(1,182)
	CCP IRS P 3.77000% R USD-SOFR	Interest Rate Swap	(640)	(1,749)

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CCP IRS P 3.77200% R USD-SOFR-	Interest Rate Swap	\$ (655)	\$ (1,816)
	CCP IRS P 3.77500% R USD-SOFR-	Interest Rate Swap	(615)	(1,721)
	CCP IRS P 3.79000% R USD-SOFR-	Interest Rate Swap	(655)	(2,000)
	CCP IRS R 2.64000% P EUR-EURIB	Interest Rate Swap	(265)	(106)
	CCP IRS R 2.72000% P EUR-EURIB	Interest Rate Swap	(308)	(161)
	CCP IRS R 3.87500% P USD-SOFR-	Interest Rate Swap	(656)	(528)
	CCP IRS R 3.90500% P USD-SOFR-	Interest Rate Swap	(615)	(462)
	CCP IRS R 3.90500% P USD-SOFR-	Interest Rate Swap	(635)	(349)
	CCP IRS R 3.91400% P USD-SOFR-	Interest Rate Swap	(610)	(325)
	CCP IRS R 3.93300% P USD-SOFR-	Interest Rate Swap	(350)	(130)
	CCP IRS R 3.95500% P USD-SOFR-	Interest Rate Swap	(670)	(217)
	CCP IRS R 4.03000% P USD-SOFR-	Interest Rate Swap	(359)	(1)
	CCP IRS R 4.03700% P USD-SOFR-	Interest Rate Swap	(632)	(58)
	CCP IRS R 4.05000% P USD-SOFR-	Interest Rate Swap	(635)	(76)
	CCP IRS R 4.05250% P USD-SOFR-	Interest Rate Swap	(597)	(23)
	CCP IRS R 4.09500% P USD-SOFR-	Interest Rate Swap	(580)	(25)
	CCP IRS R 4.10000% P USD-SOFR-	Interest Rate Swap	(748)	-
	CCP IRS R 4.12000% P USD-SOFR-	Interest Rate Swap	(640)	(1)
	CCP IRS R 4.12200% P USD-SOFR-	Interest Rate Swap	(655)	(2)
	CCP IRS R 4.12500% P USD-SOFR-	Interest Rate Swap	(615)	-
	CCP IRS R 4.14000% P USD-SOFR-	Interest Rate Swap	(655)	(1)
	CCP_IRS_P AUD-BBR-BBSW 6M CME	Interest Rate Swap	46,708	108,478
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	379	(16,182)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	-	162
	CCP_IRS_P GBP-SONIA-COMPOUND	Interest Rate Swap	-	(39,000)
	CCP_IRS_P MXN-TIE ON-OIS COM	Interest Rate Swap	-	71
	CCP_IRS_R EUR-EURIBOR-REUTERS	Interest Rate Swap	152,788	220,474
	CCP_IRS_R MXN-TIE ON-OIS COM	Interest Rate Swap	-	(286)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	3,944	(71,707)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(32,930)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(3,772)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(7,281)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	91,769	33,722
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(1,868)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	21
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	8,278
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(4,117)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(4,860)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	2,945
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	1,155
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	-	(27,824)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(1,708)	(8,162)
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	54,690	109,676
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	101,236	(37,936)
	CCP_IRS_P EUR-EURIBOR-REUTERS	Interest Rate Swap	(129,290)	-
	CCP_IRS_P GBP-SONIA-COMPOUND	Interest Rate Swap	(120,703)	-
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(8,998)	-
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(4,117)	-
	CCP_IRS_R USD-SOFR-COMPOUND C	Interest Rate Swap	(39,322)	-
	ABU DHABI GOVERNMENT INTE 144A	Sovereign Sinking Fund Debentures	285,535	268,235
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	6,429	10,165
	ARGENTINE REPUBLIC GOVERNMENT	Sovereign Sinking Fund Debentures	156,442	247,360
	BRAZILIAN GOVERNMENT INTERNATI	Sovereign Sinking Fund Debentures	193,254	191,184
	CALIFORNIA ST	Sovereign Sinking Fund Debentures	555,186	548,070
	CALIFORNIA ST HLTH FACS FING A	Sovereign Sinking Fund Debentures	136,112	117,824
	CALIFORNIA ST UNIV REVENUE	Sovereign Sinking Fund Debentures	516,495	515,668
	CHILE GOVERNMENT INTERNATIONAL	Sovereign Sinking Fund Debentures	154,378	153,840
	COLOMBIA GOVERNMENT INTERNATIO	Sovereign Sinking Fund Debentures	200,118	198,764
	CXT. SP UL ITRAXX EUROPE CROSS	Sovereign Sinking Fund Debentures	415,203	349,861
	ISRAEL GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	330,100	333,209
	ISRAEL GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	360,160	370,232
	JPN 10Y BOND FUTURE (OSE)	Sovereign Sinking Fund Debentures	-	5,383
	LUMINE GROUP INC	Sovereign Sinking Fund Debentures	613,372	796,653
	MARYLAND ST ECON DEV CORP	Sovereign Sinking Fund Debentures	680,000	647,326
	MASSACHUSETTS ST SCH BLDG AUTH	Sovereign Sinking Fund Debentures	256,221	265,914
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	136,031	62,697
	MEXICAN UDIBONOS	Sovereign Sinking Fund Debentures	305,668	308,250
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	212,962	205,044
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	908,690	902,999
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	1,143,096	1,102,680
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	309,504	319,508
	MEXICO GOVERNMENT INTERNATIONA	Sovereign Sinking Fund Debentures	199,236	206,134
	PERUVIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	270,375	291,941
	PERUVIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	145,449	153,275
	PERUVIAN GOVERNMENT INTER REGS	Sovereign Sinking Fund Debentures	511,508	557,604

See accompanying notes to financial statements.

SHANDS HEALTHCARE PENSION PLAN II
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 59-1943502 - PLAN NO. 004
JUNE 30, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	PERUVIAN GOVERNMENT INTER REGS	Sovereign Sinking Fund Debentures	\$ 83,530	\$ 87,233
	PERUVIAN GOVERNMENT INTER REGS	Sovereign Sinking Fund Debentures	238,228	249,707
	PERUVIAN GOVERNMENT INTERNATIO	Sovereign Sinking Fund Debentures	499,645	499,510
	PHILIPPINE GOVERNMENT INTERNAT	Sovereign Sinking Fund Debentures	202,722	195,060
	REPUBLIC OF POLAND GOVERNMENT	Sovereign Sinking Fund Debentures	189,277	190,004
	REPUBLIC OF POLAND GOVERNMENT	Sovereign Sinking Fund Debentures	294,087	279,426
	REPUBLIC OF SOUTH AFRICA GOVER	Sovereign Sinking Fund Debentures	1,665,191	1,752,012
	REPUBLIC OF SOUTH AFRICA GOVER	Sovereign Sinking Fund Debentures	729,543	749,244
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	104,496	111,705
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	91,900	100,354
	ROMANIAN GOVERNMENT INTER 144A	Sovereign Sinking Fund Debentures	102,963	119,915
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	262,000	247,360
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	583,260	572,610
	SAUDI GOVERNMENT INTERNAT 144A	Sovereign Sinking Fund Debentures	207,558	228,776
	STATE OF ISRAEL	Sovereign Sinking Fund Debentures	197,746	201,215
	STATE OF ISRAEL	Sovereign Sinking Fund Debentures	318,945	324,540
	SWAP/ISDA BNP PARIBAS CASH COL	Sovereign Sinking Fund Debentures	(370,000)	(370,000)
	TBA COLLATERAL WITH CITIBANK	Sovereign Sinking Fund Debentures	(9,000)	(9,000)
	UNITED KINGDOM GILT REGS	Sovereign Sinking Fund Debentures	411,112	445,124
	UNIV OF CALIFORNIA CA RGTS MED	Sovereign Sinking Fund Debentures	1,427,341	1,369,669
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	101,914
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	111,721
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	235,506
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	192,793
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	108,763
	3 MONTH SOFR FUT (CME)	U.S. Treasury Future	-	129,320
	EURO-BOBL FUTURE (EUX)	U.S. Treasury Future	-	(282)
	EURO-BOBL FUTURE (EUX)	U.S. Treasury Future	-	29,534
	EURO-BUND FUTURE (EUX)	U.S. Treasury Future	-	38,854
	EURO-BUXL 30Y BND FUTURE (EUX)	U.S. Treasury Future	-	72,309
	US 10YR TREAS NTS FUT SEP 25	U.S. Treasury Future	(1,307)	(250)
	US 10YR TREAS NTS FUT SEP 25	U.S. Treasury Future	(1,557)	(125)
	US 10YR TREAS NTS FUT SEP 25	U.S. Treasury Future	(2,927)	(4,250)
	US 10YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	(1,326)	(125)
	US 10YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	(1,370)	(3,000)
	US 10YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	-	27,234
	US 10YR ULTRA FUTURE (CBT)	U.S. Treasury Future	-	345,614
	US 10YR ULTRA FUTURE (CBT)	U.S. Treasury Future	-	(44,651)
	US 2YR NOTE FUTURE (CBT)	U.S. Treasury Future	-	44,312
	US 2YR NOTE FUTURE (CBT)	U.S. Treasury Future	-	5,414
	US 5YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	-	(139,453)
	US 5YR TREAS NTS FUTURE (CBT)	U.S. Treasury Future	-	(40,357)
	US TREAS BD FUTURE (CBT)	U.S. Treasury Future	-	368,020
	US TREAS BD FUTURE (CBT)	U.S. Treasury Future	-	(101,094)
	US ULTRA BOND FUTURE (CBT)	U.S. Treasury Future	-	1,806,797
	US ULTRA BOND FUTURE (CBT)	U.S. Treasury Future	-	728,033
			17,839,978	22,302,336
			<u>\$ 792,814,796</u>	<u>\$ 943,453,374</u>

Column (a) is applicable if the party involved is a party-in-interest. See Note 8 for discussion of parties-in-interest. BNY Mellon is a party-in-interest.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2024 Installment
2024	135,763,108	15	12,508,498
Total	\$ 135,763,108		\$ 12,508,498

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expense component of normal cost decreased from \$8,400,000 to \$6,600,000 to reflect our expectations for the current plan year.
- The interest credit assumption in effect for the 2024/2025 plan year was changed from 4.10% to 4.48% to reflect the actual rate in effect for the year. The interest credit ultimate rate was changed from 4.10% to 4.20%.
- The cost of living assumption in effect for the 2024/2025 plan year was changed from 2.00% to 2.97% to reflect the actual rate in effect for the year. The ultimate cost of living rate was unchanged.
- The expected investment return increased from 6.10% to 6.20%