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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1958

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)
THE QUEEN'S HEALTH SYSTEMS

1301 PUNCHBOWL STREET
HONOLULU, HI 96813

2b Employer Identification Number (EIN)
99-0238120

2c Plan Sponsor's telephone number
808-691-7523

2d Business code (see instructions)
622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	TIM PANKS
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6534
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3585
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3544
b	Retired or separated participants receiving benefits	**6b**	1375
c	Other retired or separated participants entitled to future benefits	**6c**	1364
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6283
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	172
f	Total. Add lines **6d** and **6e**.	**6f**	6455
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	74
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 Characteristic Codes in the instructions:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	433696978
b Actuarial value	**2b**	439409917

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	1414	151825518	151825518
b For terminated vested participants	1535	59503639	59503639
c For active participants	3585	195883132	198127283
d Total	6534	407212289	409456440

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9144469
b Expected plan-related expenses	**6b**	1593000
c Target normal cost	**6c**	10737469

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

09/24/2026
Date

JEREMY CLEAR
Type or print name of actuary

26-06667
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

415-445-7964
Telephone number (including area code)

100 CALIFORNIA
SUITE 1200
SAN FRANCISCO, CA 94111
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	66157394
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	66157394
10	Interest on line 9 using prior year's actual return of 1.47 %	0	972514
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2345335
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 5.14 %		120550
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		2465885
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	2712958
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	64416950

Part III Funding Percentages

14	Funding target attainment percentage	14	91.58 %
15	Adjusted funding target attainment percentage	15	107.31 %
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	105.20 %
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
05/15/2025	4223000	0			
08/15/2025	1365000	0			
10/15/2025	1835000	0			
01/15/2026	2410000	0			
			Totals ► 18(b)	9833000	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	9507829

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	10737469
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	34463473	3181922
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**	13919391

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4411562	4411562

36 Additional cash requirement (line 34 minus line 35)	**36**	9507829
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9507829

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

THE BANK OF NEW YORK MELLON

13-5160382

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

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

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

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

FIDELITY INVESTMENT

04-3523567

(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 50	CONSULTING	724634	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TCW ASSET MANAGEMENT CO

95-2642764

(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 50 72 51	INVESTMENT MANAGMENT	573903	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARROWSTREET CAPITAL

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	INVESTMENT MANAGEMENT	190729	Yes [ ] No [X]	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?
18 19 50	NONE	66265	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALLAN ASSOCIATES

92-2192581

(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?
16 29 50 51	INVESTMENT MANAGEMENT	44173	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DISCIPLINED GROWTH INVESTORS, INC

41-1901233

(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 50 51	INVESTMENT MANAGEMENT	42240	Yes [ ] No [X]	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)

KKDLY LLC

99-0292355

(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	AUDIT	19634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST

04-1867445

(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 50 51	INVESTMENT MANAGEMENT	10556	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: KKDLY LLC

b EIN: 99-0292355

c Position: AUDITOR

d Address: TOPA FINANCIAL CENTER
745 FORT STREET SUITE 2100
HONOLULU, HI 96813

e Telephone: 808-521-3962

Explanation: KKDLY RECENTLY HAD A CHANGE OF OWNERSHIP AND IS NOW ACCUITY

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

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:	ARROWSTREET USGT ACWI EX FUND		
b Name of sponsor of entity listed in (a):	ARROWSTREET CAPITAL		
c EIN-PN	45-6500555-001	**d** Entity code	E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32081755		
a Name of MTIA, CCT, PSA, or 103-12 IE:	EB TEMP INV FD		
b Name of sponsor of entity listed in (a):	BNY MELLON INVESTMENTS		
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)	25533763		
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA MSCI EAFE INDEX NL		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS		
c EIN-PN	04-0025081-241	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8503846		
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA CANADA MSCI INDEX NL		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS		
c EIN-PN	04-0025081-204	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1183143		
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA S&P 500 FLAGSHIP NL		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS		
c EIN-PN	04-0025081-003	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	47740139		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		**d** Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		**d** Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3774507	2441535
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2777247	1700200
(2) U.S. Government securities	1c(2)	163066416	166436713
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	45923442	54118209
(B) All other	1c(3)(B)	49482358	46898895
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8312173	8358456
(5) Partnership/joint venture interests	1c(5)	60929393	57337674
(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)	92687362	82960891
(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)	27234802	32081755
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8303774	8534790
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5451648	9057621

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	467943122	469926739
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	15980735	12613714
1k Total liabilities (add all amounts in lines 1g through1j)	1k	15980735	12613714
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	451962387	457313025

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)	7423000	
(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)		7423000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	108124	
(B) U.S. Government securities	2b(1)(B)	6029236	
(C) Corporate debt instruments	2b(1)(C)	5419513	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	21096382	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		32653255
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	69292	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	76362	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		145654
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	771729920	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	762197625	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9532295
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-19635375	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-19635375

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11806944
(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)		11646953
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		154654
c Other income	2c		368707
d Total income. Add all **income** amounts in column (b) and enter total	2d		54096087
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27693570	
(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)		27693570
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	900045	
(4) IQPA audit fees	2i(4)	66265	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1841	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1818321	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2786472
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30480042
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23616045
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		18265407

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) [X] 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) [X] 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: ACCUITY LLC **(2)** EIN: 20-5325889

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN (SPINOFF PLAN)	99-0238120	004

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569694.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE QUEEN'S HEALTH SYSTEMS

D Employer Identification Number (EIN)
99-0238120

Part I Distributions

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

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

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

EIN(s): 13-3981776

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** 258

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

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(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: 14.0 % Private Equity: 14.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 67.0 %
High-Yield Debt: 5.0 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

The Queen's Health Systems Pension Plan

Financial Statements and Supplemental Schedules – Modified Cash Basis

(With Independent Auditors' Report Thereon)

December 31, 2025 and 2024

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Financial Statements and Supplemental Schedules – Modified Cash Basis

December 31, 2025 and 2024

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Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

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Independent Auditors' Report

The Board of Trustees
The Queen's Health Systems:

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

We have performed audits of the financial statements of The Queen's Health Systems Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to financial statements – modified cash basis.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2 to the financial statements.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 to the financial statements and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – modified cash basis, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) – modified cash basis, and Schedule H, Line 4j – Schedule of Reportable Transactions – modified cash basis) as of and for the year ended December 31, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Accuity LLP

Honolulu, Hawaii
September 23, 2026

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THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Statements of Net Assets Available for Benefits – Modified Cash Basis

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value	$ 465,787,359	$ 461,813,444
Due from broker for securities sold	-	1,366,458
Accrued interest, dividends, and other	4,139,380	4,763,220
Total assets	469,926,739	467,943,122
Liability - Due to broker for securities purchased	(12,613,714)	(15,980,735)
Net assets available for benefits	$ 457,313,025	$ 451,962,387

See accompanying independent auditors' report and notes to financial statements.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis

Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 32,798,909	$ (6,755,469)
Interest, dividends, and other	13,874,178	14,364,071
Total investment income, net	46,673,087	7,608,602
Employer contributions	7,423,000	4,756,000
Total additions	54,096,087	12,364,602
Deductions:		
Benefits paid to participants and beneficiaries	27,693,570	31,982,190
Administrative expenses	2,786,472	2,668,778
Total deductions	30,480,042	34,650,968
Transfers to related plan	(18,265,407)	-
Net increase (decrease)	5,350,638	(22,286,366)
Net assets available for benefits:		
Beginning of year	451,962,387	474,248,753
End of year	$ 457,313,025	$ 451,962,387

See accompanying independent auditors' report and notes to financial statements.

(1) Description of the Plan

The following description of The Queen's Health Systems Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that provides retirement benefits for substantially all employees of The Queen's Health Systems and certain affiliates. The Queen's Health Systems (the Company) contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The annual employer contributions include past service costs and are based upon several factors including recommendations of a consulting actuary, minimum funding requirements under provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and assessments by management as to how the current contributions impact future pension expense cost.

The Queen's Health Systems Retirement Plan Committee (RPC) oversees the management and administration of the Plan. The Bank of New York Mellon/BNY Mellon, N.A. (Bank of New York Mellon) serves as the trustee of the Plan.

Effective January 1, 2025, the Company spun off and transferred a portion of the Plan's assets and liabilities into a newly formed plan, The Queen's Health Systems Pension Plan (Spinoff Plan). The spinoff included participants who, as of January 1, 2025, were current employees of the Company not covered by a collective bargaining agreement, whose accrued benefits under the Plan consisted solely of cash balance benefits, and who affirmatively elected to participate in the Spinoff Plan. As part of the spinoff, net assets available for benefits of $18,265,407 were transferred to the Spinoff Plan and are presented as transfer to related plan in the accompanying statements of changes in net assets available for benefits – modified cash basis.

Pension Benefits

Participants who meet the eligibility criteria (generally after one year of eligibility service in which an employee completes 1,000 hours during a 12 consecutive month period) as defined by the Plan, are entitled to pension benefits, if vested, upon termination of employment. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Benefits for certain non-bargaining participants, participants in the Hawaii Teamsters and Allied Workers union and certain participants of the Hawaii Nurses Association (HNA) are calculated using a cash balance formula. Benefits for other participants are calculated using a final average pay (FAP) formula. Beginning March 1, 2015, certain HNA participant pension benefits were calculated using the FAP or cash balance formula depending on the participant's age and years of service at the time of conversion. Participants are fully vested in the cash balance benefit after three years of service and in the FAP benefit after five years of service. Additionally, the applicable interest rate (as defined by the Plan) for

determining present values and cash balance conversion changed to the blended three segment rates as required by the Pension Protection Act of 2006. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option as described in the plan document.

Effective January 1, 2020, the Plan was amended and restated to exclude non-bargaining and certain bargaining participants to actively participate in the Plan. An employee in any such excluded group who was an active participant as of December 31, 2019 became an inactive participant as of the effective date. Additionally, benefits of non-bargaining and certain bargaining participants were frozen effective January 1, 2020. No service, earnings, or pay credits earned after December 31, 2019 would be used to calculate benefits of their groups. However, plan participants continue to be eligible for interest credits on their frozen cash balance benefits.

Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as defined by ERISA as eligible plan expenses. Expenses that are paid by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan, that are paid by the Plan, are recorded as deductions in the accompanying statements of changes in net assets available for benefits – modified cash basis.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on a modified cash basis of accounting. Under this method, additions to net assets available for benefits, except for certain investment transactions, are recognized when received rather than when earned, and deductions to net assets available for benefits are recognized when paid rather than when the obligation is incurred. Accordingly, the financial statements are intended to present net assets available for benefits and changes in net assets available for benefits in conformity with a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in a variety of investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan's RPC determines the Plan's valuation policies utilizing information provided by its investment advisors, trustee, and custodians. See Note 7 for 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.

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the funding policy of the RPC in consultation with the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits under FAP are based on the participants' highest average compensation earned during three of their last five years of employment preceding the valuation date. The accumulated plan benefits under cash balance reflect the value of cash balance accounts as of the last valuation date. These cash balance accounts grow with interest credits and pay credits based on a participant's age and number of years of service. Benefits payable under the following circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The accumulated plan benefit information as of December 31, 2025 and 2024 was as follows:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 164,616,000	$ 148,915,000
Other participants	244,235,000	275,130,000
	408,851,000	424,045,000
Nonvested benefits	773,000	697,000
Total	$ 409,624,000	$ 424,742,000

The changes in accumulated plan benefits for the plan years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 424,742,000	$ 433,578,000
Increase (decrease) during the year attributable to:		
Benefits paid	(27,694,000)	(31,982,000)
Interest accumulation	21,916,000	20,973,000
Spinoff transfer	(21,134,000)	-
Benefits accumulated	9,632,000	18,989,000
Assumption changes	2,162,000	(16,816,000)
Actuarial present value of accumulated plan benefits at end of year	$ 409,624,000	$ 424,742,000

Significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2025 and 2024 were:

Mortality:	Pri-2012 mortality table with fully generational projection using MP-2021 mortality improvement scale
Retirement Age:	55 to 72+ in 2025 55 to 70+ in 2024
Discount Rate and Cash Balance Annuity Conversion Rate:	5.48% at December 31, 2025 and 5.62% at December 31, 2024
Cash Balance Interest Crediting Rate:	4.87% at December 31, 2025 and 4.15% at December 31, 2024

Certain changes in assumptions were made as of the December 31, 2025 valuation date, which had the effect of increasing the actuarial present value of accumulated plan benefits by $2,162,000, primarily driven by a decrease in the discount rate, partially offset by an increase in the cash balance interest credit rate assumption and a decrease in the cash balance annuity conversion rate assumption in order to better reflect expected outcomes.

Certain changes in assumptions were made as of the December 31, 2024 valuation date, which had the effect of decreasing the actuarial present value of accumulated plan benefits by $16,816,000, primarily driven by an increase in the discount rate, partially offset by an increase in the cash balance interest credit rate assumption and an increase in the cash balance annuity conversion rate assumption in order to better reflect expected outcomes.

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

(5) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates with insufficient funds. 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time 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.

(6) Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- All information presented in the statements of net assets available for benefits – modified cash basis at December 31, 2025 and 2024.

- Investment income, net including net appreciation (depreciation) in fair value of investments and interest, dividends, and other for the years ended December 31, 2025 and 2024 presented in the statements of changes in net assets available for benefits – modified cash basis.

- All information presented in the supplemental schedules.

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

(7) Fair Value Measurements

Accounting Standards Codification (ASC) 820 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;

- Quoted prices for identical or similar assets or liabilities in inactive markets;

- Inputs other than quoted prices that are observable for the asset or liability;

- 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.

A financial instrument's 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 relevant observable inputs and minimize the use of unobservable inputs.

The 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 December 31, 2025 and 2024.

U.S. government securities – The fair value of U.S. government securities was estimated using quoted prices in an active market or exchange and information provided by the respective external investment manager at the most recent valuation date and approximated their carrying values.

Corporate debt and other debt securities – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. This security held by the Plan is deemed to be actively traded.

Common stocks – The fair value of common stocks was estimated using quoted prices in an active market or exchange and information provided by the respective external investment managers at the most recent valuation date and approximated their carrying values.

Interest-bearing cash – These investments are valued at fair value based on quoted market prices.

Collective investment funds, other pooled investment fund, and limited liability entities – The Plan adopted the authoritative guidance, for estimating the fair value of investments in investment companies that have calculated NAV per share. Accordingly, fair value of collective investment funds, other pooled investment fund, and limited liability entities were estimated using a cost approach based on information provided by the respective external investment managers who allocate gains, losses, and expenses to the members based on the ownership percentage as stated in the membership agreements at the most recent valuation date, and adjusted for cash flows from the valuation date to the year end, if applicable.

Plan management reviews the financial statements of the collective investment funds, other pooled investment fund, and limited liability entities on an annual basis for changes in fair value measurements. Because these investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

The preceding measurements described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management 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.

The following tables set forth by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
U.S. government securities	$ -	$ 166,436,713	$ -	$ 166,436,713
Corporate debt securities	-	101,017,104	-	101,017,104
Other debt securities	-	9,057,621	-	9,057,621
Mutual fund	8,534,790	-	-	8,534,790
Common stocks	8,358,456	-	-	8,358,456
Interest-bearing cash	-	2,355	-	2,355
	16,893,246	276,513,793	-	293,407,039
Investments measured at net asset value [(a)]	-	-	-	172,380,320
Total	$ 16,893,246	$ 276,513,793	$ -	$ 465,787,359

	Investments at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
U.S. government securities	$ -	$ 163,066,416	$ -	$ 163,066,416
Corporate debt securities	-	95,405,800	-	95,405,800
Common stocks	8,312,173	-	-	8,312,173
Mutual fund	8,303,774	-	-	8,303,774
Other debt securities	-	5,451,648	-	5,451,648
Interest-bearing cash	-	422,076	-	422,076
	16,615,947	264,345,940	-	280,961,887
Investments measured at net asset value [(a)]	-	-	-	180,851,557
Total	$ 16,615,947	$ 264,345,940	$ -	$ 461,813,444

[(a)] 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 on the statements of net assets available for benefits – modified cash basis.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024, respectively:

Collective Investment Funds, Other Pooled Investment Fund, and Limited Liability Entities	**2025**	**2024**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Collective investment funds (a)	$ 82,960,891	$ 92,687,362	Daily	1-2 days
Other pooled investment fund (b)	32,081,755	27,234,802	Semi-Monthly	6 days
Limited liability entities:				
Private equity funds (c)	31,208,704	33,278,021	N/A	-
Multi-strategy hedge fund of funds (d)	11,840,890	13,645,059	Quarterly	70 days
Multi-strategy direct hedge fund (e)	14,288,080	14,006,313	Annually	60 days
Total limited liability entities	57,337,674	60,929,393		
Total	$ 172,380,320	$ 180,851,557		

The unfunded commitments for private equity funds were approximately $2,719,000 and $2,813,000 as of December 31, 2025 and 2024, respectively.

(a) Investment objectives of the collective investment funds include the following:

- Funds invest in short term liquid assets: seeks the highest level of current income possible while maintaining preservation of capital and liquidity.

- Funds are collective funds that approximate as closely as practical, before expenses, the performance of the S&P 500® and MSCI World ex USA Index over the long term.

(b) The fund is a 103-12 investment entity which is a sub-fund of a group trust. The fund invests in equity securities of issuers primarily within this fund's benchmark MSCI All Country World Ex. U.S. Investable Market Index, Net (unhedged), which are publicly traded on stock exchanges and/or regulated markets worldwide, to provide returns in excess of the equity market as specified by this benchmark over rolling five year periods.

(c) Investment strategies of the private equity funds include the following:

- Investment is a multi-manager, U.S. private equity investment program focusing on investments primarily in growth equity and small to middle market and, selectively, large leveraged buy-outs and distressed equity.

- Long-term appreciation and superior risk-adjusted net returns through diversified private capital investments including growth equity, buyouts and venture capital. Strategic focus area is Emerging Markets including China, Latin America, India, Southeast Asia, South Korea, Africa, and other select emerging market countries.

- Long-term capital appreciation and superior risk-adjusted net returns through diversified private equity investments. Strategic focus areas include European focus, private equity emphasis, and a preference for indigenous managers.

- Long-term capital appreciation and superior risk-adjusted net returns through equity investments. Primary strategic focus area is information technology with an early stage bias. Secondary strategic focus areas include healthcare and late state technology.

- Investment in equity and equity-related investments providing control or influential minority equity positions and investments in debt or other securities providing equity-like returns to achieve long-term capital appreciation.

(d) Investment strategies of the multi-strategy hedge fund of funds include the following:

- Investment allocates capital to managers within six primary hedging strategies: relative value, long/short equity, opportunistic/macro, distressed securities, merger arbitrage/event driven and short selling.

- Investment is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers specializing in a wide range of alternative investment strategies. Objectives are to: 1) generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlations with global equity and fixed income markets, over a full market cycle; and 2) preserve capital during challenging market environments.

(e) The core investment strategies include merger arbitrage, credit investing, real estate, restructuring, and value.

(8) Tax Status

The Plan obtained its latest determination letter on November 18, 2020, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Exempt Party-in-Interest Transactions

The Plan's investments include funds managed by the Bank of New York Mellon. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees paid by the Plan to Bank of New York Mellon for trustee services were $66,265 and $82,616 for the years ended December 31, 2025 and 2024, respectively.

(10) Subsequent Events

The Plan has evaluated subsequent events through September 23, 2026, the date at which the accompanying financial statements were available to be issued, and determined that there are no other items to disclose.

Supplemental Schedules

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	U.S. government securities:			
	COMMIT TO PUR FNMA SF MTG	1,750,000 units	$ 1,413,877	$ 1,416,607
	COMMIT TO PUR FNMA SF MTG	1,200,000 units	1,019,391	1,016,628
	COMMIT TO PUR FNMA SF MTG	1,725,000 units	1,525,614	1,528,781
	COMMIT TO PUR FNMA SF MTG	1,550,000 units	1,467,354	1,472,066
	COMMIT TO PUR FNMA SF MTG	1,500,000 units	1,460,273	1,466,040
	COMMIT TO PUR FNMA SF MTG	350,000 units	348,018	349,412
	COMMIT TO PUR FNMA SF MTG	1,475,000 units	1,491,248	1,496,550
	COMMIT TO PUR GNMA II JUMBOS	1,125,000 units	1,091,558	1,097,269
	COMMIT TO PUR GNMA II JUMBOS	750,000 units	744,668	748,792
	COMMIT TO PUR GNMA II JUMBOS	1,025,000 units	1,032,121	1,035,322
	FHLMC POOL #SD-8199	750,135 units	589,500	609,289
	FHLMC POOL #SD-8204	2,961,696 units	2,338,351	2,405,134
	FHLMC POOL #SD-8205	2,670,718 units	2,239,334	2,275,799
	FHLMC POOL #SD-8245	188,810 units	179,606	185,417
	FHLMC POOL #SD-8266	546,439 units	535,382	536,171
	FHLMC POOL #SD-8286	587,796 units	565,202	561,539
	FHLMC MULTICLASS MTG 4481 BZ	924,562 units	767,043	797,998
	FHLMC MULTICLASS MTG 4656 EZ	244,234 units	256,155	234,553
	FHLMC MULTICLASS MTG 4753 LZ	692,341 units	609,525	630,349
	FHLMC MULTICLASS MTG 5180 NZ	731,170 units	556,593	407,562
	FHLMC MULTICLASS MTG 5195 ZE	909,448 units	782,996	638,505
	FHLMC MULTICLASS MTG 5419 Z	1,065,270 units	916,494	939,802
	FNMA POOL #0AN2840	133,603 units	127,247	129,042
	FNMA POOL #0CB2096	934,786 units	834,991	829,763
	FNMA POOL #0FS1598	331,529 units	262,400	269,228
	FNMA POOL #0FS9398	655,633 units	570,503	581,697
	FNMA POOL #0MA4626	753,574 units	724,550	720,146
	FNMA POOL #0MA5008	412,979 units	391,378	405,128
	FNMA GTD REMIC P/T 14-60 EZ	694,966 units	601,350	641,468
	FNMA GTD REMIC P/T 15-32 PB	900,000 units	744,117	788,517
	FNMA GTD REMIC P/T 16-4 DY	650,000 units	546,279	572,761
	FNMA GTD REMIC P/T 18-52 PZ	52,514 units	52,392	49,518
	GNMA GTD REMIC P/T 22-68 QW	450,000 units	374,203	377,042
	U S TREASURY BOND	77,907,000 units	76,961,625	75,387,488
	U S TREASURY BOND	40,665,000 units	40,191,612	39,883,419
	U S TREASURY NOTE	24,193,000 units	23,982,599	23,898,087
	U S TREASURY NOTE	4,000 units	3,961	3,963
	U S TREASURY NOTE	25,000 units	24,889	24,906
	U S TREASURY NOTE	25,000 units	24,955	24,955
	Total U.S. government securities		168,349,354	166,436,713
	Corporate debt securities:			
	Corporate debt securities - preferred:			
	AEP TRANSMISSION CO LLC	500,000 units	525,861	372,150

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
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Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	ALLSTATE CORP/THE	40,000 units	$ 49,430	$ 35,112
	ALPHABET INC	740,000 units	732,911	711,769
	ALPHABET INC	535,000 units	531,469	526,510
	AMAZON.COM INC	222,000 units	217,634	149,621
	AMAZON.COM INC	350,000 units	268,512	274,340
	AMAZON.COM INC	510,000 units	507,537	499,560
	AMERICAN AIRLINES 2015-2 CLASS	54,991 units	56,889	54,461
	AMERICAN EXPRESS CO	550,000 units	550,000	582,214
	ANHEUSER-BUSCH COS LLC / ANHEU	1,586,000 units	1,596,878	1,473,616
	ANHEUSER-BUSCH INBEV WORLDWIDE	585,000 units	556,934	504,492
	AON CORP / AON GLOBAL HOLDINGS	620,000 units	611,622	465,589
	BALTIMORE GAS AND ELECTRIC CO	160,000 units	159,922	154,374
	BANK OF AMERICA CORP	2,525,000 units	2,525,000	2,633,499
	BRISTOL-MYERS SQUIBB CO	90,000 units	108,222	76,337
	BRISTOL-MYERS SQUIBB CO	700,000 units	697,263	689,794
	BROADCOM INC 144A	290,000 units	283,041	250,340
	BURLINGTON NORTHERN SANTA FE L	150,000 units	160,293	134,283
	BURLINGTON NORTHERN SANTA FE L	60,000 units	48,565	50,519
	BURLINGTON NORTHERN SANTA FE L	680,000 units	683,787	470,839
	BURLINGTON NORTHERN SANTA FE L	1,340,000 units	1,316,095	1,323,719
	CENTERPOINT ENERGY HOUSTON ELE	180,000 units	179,215	143,883
	CENTERPOINT ENERGY HOUSTON ELE	190,000 units	187,524	138,939
	CHILDREN'S HEALTH CARE	175,000 units	175,000	121,769
	CHILDREN'S HOSPITAL MEDICAL CE	355,000 units	355,000	221,105
	CHURCH & DWIGHT CO INC	135,000 units	134,012	107,691
	CITIGROUP INC	45,000 units	42,347	44,957
	CITIGROUP INC	345,000 units	344,507	353,618
	CITY OF HOPE	150,000 units	177,501	123,443
	COCA-COLA CO/THE	410,000 units	409,643	397,224
	COMCAST CORP	620,000 units	705,279	465,918
	COMCAST CORP	635,000 units	671,495	469,957
	COMCAST CORP	425,000 units	463,641	332,877
	COMCAST CORP	600,000 units	401,376	353,076
	COMMONSPIRIT HEALTH	520,000 units	566,306	409,386
	CONSOLIDATED EDISON CO OF NEW	775,000 units	891,941	677,614
	CONSOLIDATED EDISON CO OF NEW	470,000 units	501,715	369,998
	CSX CORP	230,000 units	212,394	206,995
	CVS HEALTH CORP	1,450,000 units	1,676,508	1,283,294
	DIGNITY HEALTH	15,000 units	17,456	13,044
	DUKE ENERGY CAROLINAS LLC	525,000 units	615,551	441,777
	DUKE ENERGY CAROLINAS LLC	287,000 units	305,231	276,088
	DUKE ENERGY PROGRESS LLC	325,000 units	351,307	270,589
	DUKE ENERGY PROGRESS LLC	5,000 units	4,992	4,949
	ELEVANCE HEALTH INC	385,000 units	382,894	376,884
	ELI LILLY & CO	585,000 units	583,719	588,440

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December 31, 2025

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	ENTERGY CORP	525,000 units	$ 525,000	$ 525,173
	ENTERGY MISSISSIPPI LLC	435,000 units	440,990	303,652
	EQUINOR ASA	152,000 units	163,469	106,414
	EVERGY KANSAS CENTRAL INC	575,000 units	571,642	571,044
	EVERGY METRO INC	150,000 units	149,870	123,095
	FLORIDA POWER & LIGHT CO	200,000 units	235,922	203,316
	FLORIDA POWER & LIGHT CO	270,000 units	324,582	216,416
	FLORIDA POWER & LIGHT CO	250,000 units	253,948	254,273
	GILEAD SCIENCES INC	590,000 units	418,015	437,662
	GILEAD SCIENCES INC	725,000 units	729,409	718,243
	GOLDMAN SACHS GROUP INC/THE	705,000 units	689,514	709,991
	GOLDMAN SACHS GROUP INC/THE	115,000 units	110,899	116,794
	GOLDMAN SACHS GROUP INC/THE	320,000 units	325,209	288,326
	HOME DEPOT INC/THE	5,000 units	4,915	4,335
	HOME DEPOT INC/THE	145,000 units	142,731	139,239
	INDIANAPOLIS POWER & LIGH 144A	130,000 units	129,626	129,346
	INTERNATIONAL BUSINESS MACHINE	470,000 units	452,262	465,018
	INTERNATIONAL FLAVORS & F 144A	95,000 units	66,472	73,029
	INTERNATIONAL TRANSMISSION CO	175,000 units	203,476	157,325
	JOHNSON & JOHNSON	150,000 units	155,690	138,266
	JPMORGAN CHASE & CO	1,030,000 units	903,959	877,210
	JPMORGAN CHASE & CO	285,000 units	277,316	290,452
	KENVUE INC	575,000 units	571,309	526,010
	KIMCO REALTY OP LLC	115,000 units	100,570	96,997
	LOCKHEED MARTIN CORP	1,195,000 units	1,127,176	1,128,546
	MARS INC 144A	585,000 units	581,835	585,164
	MARSH & MCLENNAN COS INC	500,000 units	495,050	541,360
	MASS GENERAL BRIGHAM INC	640,000 units	656,998	418,611
	META PLATFORMS INC	550,000 units	462,276	448,960
	META PLATFORMS INC	90,000 units	89,813	86,451
	META PLATFORMS INC	1,030,000 units	1,021,110	961,278
	META PLATFORMS INC	800,000 units	798,519	769,352
	MIDAMERICAN ENERGY CO	1,300,000 units	1,571,631	1,089,452
	MIDAMERICAN ENERGY CO	425,000 units	424,507	438,358
	MORGAN STANLEY	475,000 units	461,121	471,062
	NEVADA POWER CO	425,000 units	424,290	436,645
	NEW YORK LIFE INSURANCE C 144A	505,000 units	530,311	375,887
	NORTHERN STATES POWER CO/MN	270,000 units	268,053	230,078
	NORTHERN STATES POWER CO/WI	650,000 units	745,719	468,585
	NORTHROP GRUMMAN CORP	320,000 units	412,496	319,021
	NORTHROP GRUMMAN CORP	400,000 units	382,416	375,204
	NORTHWESTERN MUTUAL LIFE 144A	356,000 units	395,128	248,107
	NSTAR ELECTRIC CO	820,000 units	812,546	550,171
	OKLAHOMA GAS AND ELECTRIC CO	595,000 units	592,090	585,153
	ONCOR ELECTRIC DELIVERY CO LLC	600,000 units	728,616	454,182

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
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December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	PECO ENERGY CO	100,000 units	$ 99,177	$ 65,826
	PECO ENERGY CO	560,000 units	551,535	366,576
	PECO ENERGY CO	310,000 units	307,759	264,287
	PFIZER INC	50,000 units	49,905	46,017
	PFIZER INVESTMENT ENTERPRISES	675,000 units	673,994	641,311
	PIEDMONT NATURAL GAS CO INC	100,000 units	108,794	89,428
	POMONA COLLEGE	355,000 units	355,000	223,845
	PROGRESSIVE CORP/THE	160,000 units	141,266	120,400
	PUBLIC SERVICE CO OF COLORADO	300,000 units	297,894	279,975
	PUGET SOUND ENERGY INC	580,000 units	579,983	559,503
	RAYMOND JAMES FINANCIAL INC	820,000 units	815,023	604,151
	ROCHE HOLDINGS INC 144A	685,000 units	685,000	666,943
	SENTARA HEALTH	550,000 units	550,000	351,098
	SHANDS TEACHING HOSPITAL AND C	200,000 units	191,006	176,838
	SHELL FINANCE US INC	34,000 units	28,059	26,577
	SOUTHERN CO GAS CAPITAL CORP	375,000 units	285,574	294,506
	STANFORD HEALTH CARE	285,000 units	285,000	187,635
	TEACHERS INSURANCE & ANNU 144A	275,000 units	311,149	250,399
	TEACHERS INSURANCE & ANNU 144A	985,000 units	944,021	677,877
	TEXAS INSTRUMENTS INC	525,000 units	519,523	496,918
	TRANE TECHNOLOGIES HOLDCO INC	145,000 units	144,491	121,891
	TRAVELERS COS INC/THE	380,000 units	378,887	252,328
	TRUSTEES OF BOSTON COLLEGE	315,000 units	315,000	198,170
	TWDC ENTERPRISES 18 CORP	462,000 units	455,929	375,227
	UNION PACIFIC CORP	490,000 units	338,786	340,584
	UNION PACIFIC CORP	50,000 units	54,080	34,438
	UNION PACIFIC CORP	815,000 units	821,104	639,539
	UNION PACIFIC CORP	785,000 units	790,519	785,573
	UNITED AIRLINES 2023-1 CLASS A	685,734 units	685,734	717,428
	UNITEDHEALTH GROUP INC	295,000 units	376,732	248,862
	UNITEDHEALTH GROUP INC	239,000 units	271,406	177,969
	UNITEDHEALTH GROUP INC	1,260,000 units	1,296,930	854,028
	UNITEDHEALTH GROUP INC	275,000 units	263,238	238,103
	UNITEDHEALTH GROUP INC	290,000 units	282,553	274,523
	UNITEDHEALTH GROUP INC	1,650,000 units	1,688,009	1,624,194
	US BANCORP	195,000 units	195,000	203,013
	VIRGINIA ELECTRIC AND POWER CO	350,000 units	260,404	268,846
	VIRGINIA ELECTRIC AND POWER CO	600,000 units	590,448	346,002
	WAMU MORTGAGE PASS-T AR13 A1A2	33,066 units	32,818	32,181
	WASTE MANAGEMENT INC	225,000 units	224,908	219,897
	WELLS FARGO & CO	555,000 units	470,402	509,129
	WELLS FARGO & CO	1,325,000 units	1,024,376	1,030,479
	WELLS FARGO & CO	180,000 units	148,734	155,743
	Total corporate debt securities - preferred		62,363,065	54,118,209

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Corporate debt securities - other:			
	ABBVIE INC	84,000 units	$ 101,134	$ 74,934
	ACE SECURITIES CORP HOM IN1 A1	110,551 units	103,365	104,853
	ALCON FINANCE CORP 144A	555,000 units	585,296	424,902
	ALCON FINANCE CORP 144A	385,000 units	383,745	389,970
	ALEXANDRIA REAL ESTATE EQUITIE	220,000 units	204,565	186,498
	ALEXANDRIA REAL ESTATE EQUITIE	685,000 units	494,459	467,266
	ALLSTATE CORP/THE	175,000 units	202,116	144,646
	AMCOR FLEXIBLES NORTH AMERICA	420,000 units	417,959	434,797
	AMERICAN ELECTRIC POWER CO INC	865,000 units	865,000	849,888
	AMERICAN HOMES 4 RENT LP	360,000 units	352,663	244,289
	AMERICAN HOMES 4 RENT LP	645,000 units	603,696	513,762
	AMGEN INC	189,000 units	211,155	162,221
	AMGEN INC	789,000 units	743,170	510,972
	AMGEN INC	540,000 units	516,988	477,052
	AMGEN INC	511,000 units	498,759	500,678
	APPALACHIAN POWER CO	405,000 units	443,362	338,989
	APPLOVIN CORP	890,000 units	885,568	884,500
	ARIZONA PUBLIC SERVICE CO	165,000 units	204,932	132,964
	ARIZONA PUBLIC SERVICE CO	170,000 units	196,897	136,294
	ARIZONA PUBLIC SERVICE CO	850,000 units	523,133	584,519
	ARTHUR J GALLAGHER & CO	105,000 units	103,948	103,441
	AT&T INC	125,000 units	143,161	105,745
	AT&T INC	255,000 units	291,501	211,199
	AT&T INC	75,000 units	72,910	65,121
	AT&T INC	730,000 units	666,033	504,094
	BAE SYSTEMS HOLDINGS INC 144A	100,000 units	110,812	92,041
	BAE SYSTEMS PLC 144A	240,000 units	233,219	160,692
	BAXTER INTERNATIONAL INC	360,000 units	360,000	227,084
	BAYER US FINANCE II LLC 144A	20,000 units	24,210	18,367
	BAYER US FINANCE II LLC 144A	960,000 units	1,010,899	777,197
	BAYER US FINANCE II LLC 144A	240,000 units	261,785	179,590
	BEAR STEARNS ARM TRUST 20 7 9A	37,763 units	37,149	34,369
	BLACK HILLS CORP	170,000 units	169,223	164,087
	BOEING CO/THE	1,065,000 units	1,110,044	1,052,135
	BOEING CO/THE	270,000 units	342,444	265,783
	BOEING CO/THE	125,000 units	125,000	141,002
	BOOZ ALLEN HAMILTON INC	710,000 units	709,723	736,895
	CHARTER COMMUNICATIONS OPERATI	603,000 units	685,337	498,156
	CHARTER COMMUNICATIONS OPERATI	255,000 units	314,350	218,173
	CHARTER COMMUNICATIONS OPERATI	375,000 units	283,530	282,690
	CHARTER COMMUNICATIONS OPERATI	270,000 units	262,027	170,613
	CIGNA GROUP/THE	592,000 units	602,242	412,879
	COLLEGIATE FUNDING SERVIC A A4	141,625 units	131,611	138,845
	COLUMBIA PIPELINES OPERAT 144A	600,000 units	597,367	641,592

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	CONSTELLATION BRANDS INC	245,000 units	$ 249,810	$ 179,014
	CROWN CASTLE INC	518,000 units	326,398	378,653
	CSX CORP	165,000 units	167,136	138,178
	CVS HEALTH CORP	20,000 units	23,763	18,110
	CVS HEALTH CORP	270,000 units	268,526	263,212
	CVS HEALTH CORP	460,000 units	460,000	480,410
	DOLLAR TREE INC	315,000 units	314,644	212,326
	DOMINION ENERGY INC	705,000 units	705,000	706,925
	DOW CHEMICAL CO/THE	125,000 units	124,834	128,607
	DUKE ENERGY CORP	350,000 units	350,833	243,439
	ELANCO ANIMAL HEALTH INC	170,000 units	170,000	177,642
	ELECTRICITE DE FRANCE SA 144A	600,000 units	627,888	627,210
	ELEVANCE HEALTH INC	405,000 units	420,465	299,141
	ELEVANCE HEALTH INC	560,000 units	559,950	579,001
	ELEVANCE HEALTH INC	210,000 units	243,619	189,550
	ENBRIDGE INC	665,000 units	664,136	732,517
	ENEL FINANCE INTERNATIONA 144A	290,000 units	286,123	283,458
	ENERGY TRANSFER LP	200,000 units	184,423	195,566
	ENERGY TRANSFER LP	56,000 units	56,602	49,668
	ENERGY TRANSFER LP	1,648,000 units	1,499,234	1,383,842
	ESSENTIAL UTILITIES INC	325,000 units	233,912	263,009
	ESSENTIAL UTILITIES INC	615,000 units	609,637	576,931
	FARMERS EXCHANGE CAPITAL 144A	150,000 units	164,781	140,755
	FARMERS INSURANCE EXCHANG 144A	390,000 units	388,642	332,849
	FARMERS INSURANCE EXCHANG 144A	250,000 units	250,000	256,505
	FLORIDA POWER & LIGHT CO	200,000 units	200,514	127,984
	GE HEALTHCARE TECHNOLOGIES INC	90,000 units	90,000	98,576
	HARBORVIEW MORTGAGE LOAN 1 4A	21,113 units	20,849	20,755
	HEALTH CARE SERVICE CORP 144A	700,000 units	697,837	676,018
	HESS CORP	425,000 units	462,768	440,410
	HUDSON PACIFIC PROPERTIES LP	177,000 units	115,853	149,438
	HUMANA INC	100,000 units	99,949	94,420
	INTEL CORP	425,000 units	295,486	303,565
	INTEL CORP	550,000 units	370,606	351,945
	INTEL CORP	500,000 units	392,287	308,475
	INTERNATIONAL FLAVORS & FRAGRA	30,000 units	33,446	26,599
	INTERSTATE POWER AND LIGHT CO	370,000 units	368,420	238,280
	JBS NV/JBS USA FOODS GROUP HOL	1,270,000 units	1,008,946	987,209
	KAISER FOUNDATION HOSPITALS	626,000 units	492,936	466,708
	KEYSPAN GAS EAST CORP 144A	910,000 units	910,000	608,371
	KINDER MORGAN INC	420,000 units	381,738	379,092
	KROGER CO/THE	48,000 units	52,915	37,465
	LOWE'S COS INC	140,000 units	147,957	106,278
	LOWE'S COS INC	400,000 units	399,728	316,192
	LOWE'S COS INC	100,000 units	99,868	99,254

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	LYB INTERNATIONAL FINANCE III	75,000 units	$ 50,009	$ 53,714
	MCDONALD'S CORP	200,000 units	199,042	169,732
	MCDONALD'S CORP	305,000 units	322,586	225,163
	NASDAQ INC	139,000 units	138,153	106,464
	NIAGARA MOHAWK POWER CORP 144A	155,000 units	155,000	153,672
	NNN REIT INC	120,000 units	118,304	105,888
	NORFOLK SOUTHERN CORP	175,000 units	199,231	155,279
	NORFOLK SOUTHERN CORP	345,000 units	342,971	252,050
	NORTHROP GRUMMAN CORP	165,000 units	131,005	133,046
	NORTHWEST NATURAL HOLDING CO	405,000 units	412,594	421,321
	ORACLE CORP	400,000 units	264,532	288,640
	ORACLE CORP	425,000 units	457,488	295,957
	ORACLE CORP	132,000 units	141,778	90,916
	ORACLE CORP	230,000 units	162,251	171,118
	ORACLE CORP	1,230,000 units	1,023,507	769,254
	ORACLE CORP	412,000 units	319,199	272,278
	PETROLEOS MEXICANOS	99,000 units	79,946	81,398
	PIEDMONT NATURAL GAS CO INC	160,000 units	152,293	119,790
	PLAINS ALL AMERICAN PIPELINE L	135,000 units	133,243	123,683
	PLAINS ALL AMERICAN PIPELINE L	125,000 units	116,296	106,671
	REVVITY INC	170,000 units	169,998	121,300
	ROCKIES EXPRESS PIPELINE 144A	25,000 units	27,300	25,843
	ROYAL CARIBBEAN CRUISES LTD	695,000 units	693,971	699,691
	ROYALTY PHARMA PLC	245,000 units	234,112	190,113
	RTX CORP	520,000 units	563,534	573,888
	SEQUOIA MORTGAGE TRUST 20 8 A1	17,077 units	16,181	16,685
	SLM STUDENT LOAN TRUST 200 4 B	75,000 units	73,667	78,424
	SMURFIT KAPPA TREASURY ULC	1,300,000 units	1,286,588	1,346,852
	SOUTHERN CO GAS CAPITAL CORP	305,000 units	376,175	315,587
	SOUTHERN CO GAS CAPITAL CORP	605,000 units	616,705	505,659
	SOUTHWEST GAS CORP	50,000 units	54,060	43,850
	SOUTHWESTERN ELECTRIC POWER CO	340,000 units	298,328	224,393
	SPIRE INC	160,000 units	165,406	137,422
	STARBUCKS CORP	900,000 units	737,400	616,374
	STRUCTURED ASSET MORTGA AR5 A3	34,047 units	31,834	33,731
	SYNOPSYS INC	135,000 units	134,610	134,338
	TAKEDA PHARMACEUTICAL CO LTD	200,000 units	204,974	134,046
	TAKEDA PHARMACEUTICAL CO LTD	450,000 units	448,065	442,733
	TAMPA ELECTRIC CO	650,000 units	648,551	461,487
	TEACHERS INSURANCE & ANNU 144A	285,000 units	351,140	234,698
	TIME WARNER CABLE LLC	470,000 units	453,480	436,310
	TIME WARNER CABLE LLC	489,000 units	509,312	430,232
	TIME WARNER CABLE LLC	720,000 units	497,650	555,480
	T-MOBILE USA INC	500,000 units	325,790	335,425
	T-MOBILE USA INC	99,000 units	95,430	66,828

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	T-MOBILE USA INC	270,000 units	$ 268,907	$ 265,926
	TRAVELERS COS INC/THE	255,000 units	253,730	261,462
	TUCSON ELECTRIC POWER CO	295,000 units	294,177	284,050
	UBER TECHNOLOGIES INC	275,000 units	274,467	262,309
	UNION PACIFIC CORP	240,000 units	241,562	141,122
	VENTURE GLOBAL CALCASIEU 144A	155,000 units	155,000	140,866
	VENTURE GLOBAL PLAQUEMINE 144A	665,000 units	677,506	681,153
	VERIZON COMMUNICATIONS INC	110,000 units	100,716	103,265
	VERIZON COMMUNICATIONS INC	785,000 units	748,089	488,702
	VIATRIS INC	395,000 units	273,853	264,196
	VICI PROPERTIES LP	775,000 units	769,532	726,268
	VODAFONE GROUP PLC	210,000 units	209,124	201,745
	VOLKSWAGEN GROUP OF AMERI 144A	575,000 units	568,633	596,131
	WEST VIRGINIA UNITED HEALTH SY	370,000 units	370,000	233,263
	WILLIAMS COS INC/THE	18,000 units	17,789	17,940
	WILLIAMS COS INC/THE	70,000 units	78,909	64,434
	WILLIS NORTH AMERICA INC	445,000 units	444,325	331,116
	XCEL ENERGY INC	150,000 units	167,090	138,188
	Total corporate debt securities - other		53,026,044	46,898,895
	Total corporate debt securities		115,389,109	101,017,104
	Other debt securities:			
	CALIFORNIA ST	820,000 units	791,987	857,597
	CALIFORNIA ST HLTH FACS FING A	200,000 units	150,230	144,582
	ISRAEL GOVERNMENT INTERNATIONA	425,000 units	407,847	408,595
	LOS ANGELES CA DEPT OF ARPTS	10,000 units	13,614	10,806
	LOS ANGELES CA DEPT OF ARPTS A	200,000 units	210,938	186,178
	MARYLAND ST ECON DEV CORP	725,000 units	725,000	696,239
	MEXICO GOVERNMENT INTERNATIONA	290,000 units	320,421	233,015
	MEXICO GOVERNMENT INTERNATIONA	1,055,000 units	972,572	1,004,888
	MEXICO GOVERNMENT INTERNATIONA	375,000 units	341,250	360,188
	MEXICO GOVERNMENT INTERNATIONA	275,000 units	274,560	296,175
	NEW YORK CITY NY MUNI WTR FIN	150,000 units	199,569	154,438
	NEW YORK CITY NY TRANSITIONAL	150,000 units	161,895	150,660
	NEW YORK CITY NY TRANSITIONAL	765,000 units	759,538	782,365
	NEW YORK CITY NY TRANSITIONAL	785,000 units	789,155	807,859
	NEW YORK ST THRUWAY AUTH PERSO	210,000 units	210,649	216,878
	NEW YORK ST THRUWAY AUTH PERSO	625,000 units	627,428	643,000
	OHIO ST HOSP FAC REVENUE	145,000 units	145,000	124,200
	PROSPER TX INDEP SCH DIST	455,000 units	446,245	460,415
	REPUBLIC OF POLAND GOVERNMENT	210,000 units	193,893	201,111
	ROMANIAN GOVERNMENT INTER 144A	515,000 units	562,995	566,850
	STATE OF ISRAEL	350,000 units	357,000	234,552
	UNIV OF CALIFORNIA CA RGTS MED	1,060,000 units	1,062,759	687,187
	UNIV OF CALIFORNIA REVENUES	160,000 units	160,000	148,122

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	US 2YR TREAS NTS FUT (CBT)	(11) units	$ -	$ (3,008)
	US 5YR TREAS NTS FUTURE (CBT)	(207) units	-	(22,641)
	US TREAS BD FUTURE (CBT)	337 units	-	(184,297)
	US ULTRA BOND (CBT)	58 units	-	(108,333)
	Total other debt securities		9,884,545	9,057,621
	Mutual fund:			
	AB DISCOVERY VALUE-Z	432,360 units	8,410,600	8,534,790
	Common stocks:			
	AKAMAI TECHNOLOGIES INC	3,479 units	210,807	303,543
	ALARM.COM HOLDINGS INC	5,610 units	346,963	286,222
	ALIGN TECHNOLOGY INC	1,278 units	162,038	199,560
	ARISTA NETWORKS INC	3,932 units	100,948	515,210
	AUTODESK INC	691 units	35,316	204,543
	CELSIUS HOLDINGS INC	3,104 units	110,424	141,977
	COGNEX CORP	9,245 units	381,210	332,635
	CORE LABORATORIES INC	8,624 units	192,928	138,243
	COTERRA ENERGY INC	12,579 units	238,198	331,079
	DOLBY LABORATORIES INC	3,102 units	190,939	199,210
	DOUBLEVERIFY HOLDINGS INC	3,988 units	83,462	45,623
	EXPAND ENERGY CORP	3,243 units	215,778	357,897
	FLOOR & DECOR HOLDINGS INC	2,710 units	252,210	165,012
	GARMIN LTD	2,168 units	127,973	439,779
	GARTNER INC	732 units	186,994	184,669
	GENERAC HOLDINGS INC	1,218 units	177,043	166,099
	GENTEX CORP	9,734 units	223,286	226,510
	GRACO INC	701 units	14,273	57,461
	INTERDIGITAL INC	991 units	78,161	315,514
	INTUIT INC	88 units	7,767	58,293
	INTUITIVE SURGICAL INC	191 units	10,810	108,175
	IPG PHOTONICS CORP	1,180 units	133,267	84,488
	LGI HOMES INC	1,745 units	251,837	74,965
	MICROCHIP TECHNOLOGY INC	3,733 units	179,307	237,867
	MONDAY.COM LTD	286 units	41,381	42,202
	PLEXUS CORP	2,547 units	77,721	374,409
	POWER INTEGRATIONS INC	3,345 units	135,373	118,881
	PROGYNY INC	1,501 units	60,039	38,546
	PROTO LABS INC	3,913 units	266,824	197,959
	PURE STORAGE INC	7,481 units	141,885	501,302
	SEMTECH CORP	4,943 units	204,919	364,250
	SHARKNINJA INC	900 units	72,741	100,710
	SIMPSON MANUFACTURING CO INC	513 units	86,116	82,834
	SNAP-ON INC	674 units	130,080	232,260
	SPS COMMERCE INC	1,297 units	156,196	115,602

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
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Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	STITCH FIX INC	25,005 units	$ 190,943	$ 131,276
	SUPER MICRO COMPUTER INC	8,599 units	191,050	251,693
	TAKE-TWO INTERACTIVE SOFTWARE	757 units	115,368	193,815
	TREX CO INC	1,415 units	77,212	49,638
	VIASAT INC	5,550 units	237,618	191,253
	ZETA GLOBAL HOLDINGS CORP	9,693 units	189,263	197,252
	Total common stocks		6,286,668	8,358,456
	Interest-bearing cash:			
*	BNY MELLON CASH RESERVE	2,355 units	2,355	2,355
	Collective investment funds:			
*	EB TEMP INV FD	25,533,763 units	25,533,763	25,533,763
	MSCI CANADA INDEX NL FUND	5,186 units	575,153	1,183,143
	MSCI EAFE INDEX - NL	47,516 units	4,713,442	8,503,846
	S&P 500 FLAGSHIP NL	25,387 units	14,638,219	47,740,139
	Total collective investment funds		45,460,577	82,960,891
	Other pooled investment fund:			
	ARROWSTREET USGT ACWI EX FUND	78,499 units	11,882,326	32,081,755
	Limited liability entities:			
	APOLLO INVESTMENT FUND IV L P	764 units	350,650	764
	CF EMERGING MKT PARTNERS 2013	2,796,596 units	1,395,789	2,796,596
	COMMONFUND CAP INTL PARTNERS VIII LP	4,538,588 units	3,012,331	4,538,588
	COMMONFUND VENTURE PTNRS XI LP	14,431,601 units	4,990,695	14,431,601
	COMMONFUND US PRIVATE EQUITY IX	9,441,155 units	5,617,619	9,441,155
	FARALLON CAP INSTL PTNR	5,370,997 units	1	14,288,080
	GROVSVENOR INSTL PARTNERS LP	11,840,890 units	5,963,767	11,840,890
	Total limited liability entities		21,330,852	57,337,674
	Total investments		$ 386,996,386	$ 465,787,359

* Party-in-interest

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) – Modified Cash Basis
Year Ended December 31, 2025

Identity of Issue, Borrower, Lessor or Similar Party (a)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (b)	Cost of Acquisitions (c)	Proceeds of Dispositions (d)
BANK OF AMERICA CORP	240,000 units	$ (239,508)	$ 242,693
BASTROP TX INDEP SCH DIST	260,000 units	(262,756)	268,086
DESOTO TX INDEP SCH DIST	280,000 units	(280,398)	292,074
DENTON TX INDEP SCH DIST	580,000 units	(583,934)	599,505
INTEL CORP	400,000 units	(359,708)	362,286
INTEL CORP	200,000 units	(175,824)	183,296
JPMORGAN CHASE & CO	285,000 units	(280,893)	281,722
WARNERMEDIA HOLDINGS INC	266,000 units	(255,041)	186,300
WARNERMEDIA HOLDINGS INC	525,000 units	(484,156)	359,913
MORGAN STANLEY	250,000 units	(252,203)	253,923
MORGAN STANLEY	130,000 units	(135,043)	134,944
NEW YORK CITY NY TRANSITIONAL	270,000 units	(272,558)	279,509
NEW YORK ST THRUWAY AUTH PERSO	675,000 units	(677,619)	698,463
NORTHWEST TX INDEP SCH DIST	275,000 units	(278,528)	287,521
SIEMENS FUNDING BV 144A	270,000 units	(268,669)	282,344
WELLS FARGO & CO	195,000 units	(195,374)	191,248
ULTRA 10YR US TREAS NT FUT CBT	30 units	-	(6,835)
US 10YR ULTRA FUTURE (CBT)	112 units	-	(80,910)
US 10YR ULTRA FUTURE (CBT)	131 units	-	344,093
US 10YR ULTRA FUTURE (CBT)	119 units	-	223,317
US TREAS BD FUTURE (CBT)	374 units	-	190,738
US TREAS BD FUTURE (CBT)	374 units	-	970,711
US 5YR TREAS NTS FUTURE (CBT)	119 units	-	121,144
US 5YR TREAS NTS FUTURE (CBT)	251 units	-	(206,687)
US 5YR NOTE FUTURE (CBT)	226 units	-	40,396
US 2YR NOTE FUTURE (CBT)	69 units	-	86,464
US 2YR NOTE FUTURE (CBT)	5 units	-	(7,582)
US 2YR NOTE FUTURE (CBT)	12 units	-	(1,780)
US ULTRA BOND (CBT)	222 units	-	(1,396,485)
US ULTRA BOND (CBT)	276 units	-	747,013
US ULTRA BOND (CBT)	331 units	-	1,096,524

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis
Year Ended December 31, 2025

Identity of Party Involved (a)	Description of Asset (Include Interest Rate and Maturity in Case of Loans) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
Category (i) - Single Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		$ 32,700,872	$ -	$ -	$ 32,700,872	$ -
EB TEMP INV FD		-	43,399,698	43,399,698	43,399,698	-
EB TEMP INV FD		24,192,195	-	-	24,192,195	-
EB TEMP INV FD		-	52,270,683	52,270,683	52,270,683	-
EB TEMP INV FD		-	45,232,092	45,232,092	45,232,092	-
EB TEMP INV FD		26,190,229	-	-	26,190,229	-
EB TEMP INV FD		-	49,307,599	49,307,599	49,307,599	-
EB TEMP INV FD		-	47,617,709	47,617,709	47,617,709	-
EB TEMP INV FD		38,418,248	-	-	38,418,248	-
EB TEMP INV FD		-	84,002,064	84,002,064	84,002,064	-
EB TEMP INV FD		-	35,790,990	35,790,990	35,790,990	-
Category (iii) - Series of Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		-	55,168,773	56,501,349	55,168,773	(1,332,576)
U S TREASURY BOND		3,959,279	-	-	3,959,279	-
U S TREASURY BOND		-	73,256,245	73,979,266	73,256,245	(723,021)
U S TREASURY BOND		13,555,654	-	-	13,555,654	-
U S TREASURY BOND		-	57,595,040	58,613,105	57,595,040	(1,018,065)
U S TREASURY BOND		58,613,105	-	-	58,613,105	-
U S TREASURY BOND		-	70,452,245	73,050,719	70,452,245	(2,598,474)
U S TREASURY BOND		73,050,719	-	-	73,050,719	-
U S TREASURY BOND		56,081,421	-	-	56,081,421	-
U S TREASURY BOND		-	56,295,723	56,081,421	56,295,723	214,302
U S TREASURY BOND		50,789,742	-	-	50,789,742	-
U S TREASURY BOND		-	51,052,493	50,789,742	51,052,493	262,751
U S TREASURY BOND		88,510,119	-	-	88,510,119	-
U S TREASURY BOND		-	88,991,620	88,510,119	88,991,620	481,501
U S TREASURY BOND		49,145,001	-	-	49,145,001	-
U S TREASURY BOND		-	49,943,464	49,145,001	49,943,464	798,463
U S TREASURY BOND		-	859,218	865,493	859,218	(6,275)
U S TREASURY BOND		77,827,118	-	-	77,827,118	-
U S TREASURY BOND		40,191,612	-	-	40,191,612	-
U S TREASURY NOTE		40,154,925	-	-	40,154,925	-
U S TREASURY NOTE		-	40,428,185	40,154,925	40,428,185	273,260
U S TREASURY NOTE		993,380	-	-	993,380	-
U S TREASURY NOTE		26,705,596	-	-	26,705,596	-
U S TREASURY NOTE		-	3,719,237	3,716,377	3,719,237	2,860
BNY MELLON CASH RESERVE		23,751,125	-	-	23,751,125	-
BNY MELLON CASH RESERVE		-	24,033,491	24,033,491	24,033,491	-
EB TEMP INV FD		487,982,401	-	-	487,982,401	-
EB TEMP INV FD		-	504,774,088	504,774,088	504,774,088	-

There were no category (ii) or (iv) transactions during 2025.
Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members

Attained Age	Years of credited service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
		Average			Average			Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			79	79,457	1,823	0			0			0		
25 to 29	0			221	106,292	3,644	71	102,875	7,668	0			0		
30 to 34	0			184	102,426	3,949	152	109,602	12,950	58	110,983	17,882	1		
35 to 39	0			127	104,961	4,034	141	113,409	14,258	148	112,214	23,268	47	106,802	38,377
40 to 44	0			79	102,488	5,745	106	126,705	14,395	133	114,386	25,108	127	115,711	48,357
45 to 49	0			56	90,614	3,918	80	123,485	16,171	101	130,983	28,475	97	125,976	55,706
50 to 54	0			40	88,660	4,452	56	109,748	16,751	64	106,287	26,680	79	114,944	54,508
55 to 59	0			15			36	111,742	16,116	45	134,294	34,761	54	115,590	23,145
60 to 64	0			8			42	81,617	8,928	55	110,202	30,701	50	109,812	35,234
65 to 69	0			3			27	94,623	6,560	25	113,535	34,927	20	98,164	43,945
70 & up	0			0			7			8			5		
Total	0			812	99,624	3,940	718	112,026	13,252	637	116,176	26,214	480	114,859	45,301

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members (continued)

Attained Age	Years of credited service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
		Average			Average			Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	43	112,229	59,061	0			0			0			0		
45 to 49	89	117,904	67,357	18			1			0			0		
50 to 54	88	123,462	34,207	47	108,880	37,360	44	128,019	26,638	3			0		
55 to 59	58	115,516	40,882	46	115,326	51,773	79	110,454	43,879	28	105,766	63,182	2		
60 to 64	33	99,638	49,730	39	104,376	67,081	78	105,012	84,803	57	113,291	108,442	18		
65 to 69	20	114,171	55,725	11			32	98,605	103,620	36	105,151	127,642	25	111,865	141,707
70 & up	8			9			6			8			12		
Total	339	116,595	51,595	170	108,976	52,469	240	109,755	64,346	132	110,751	106,242	57	110,456	138,139

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods

ERISA Interest Rates: Full yield curve under IRC Section 430 for December preceding the plan year.

Cash Balance Interest Crediting Rate: 4.15% in 2025, 4.54% in 2026 and beyond. Based on the FTSE Pension Discount Rate as of the valuation date, minus 100 basis points (previously 4.28% in 2024, 3.83% in 2025 and beyond).

Cash Balance Annuity Conversion Rate: Same as funding interest rates above.

Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

Mortality for Cash Balance Annuity Conversion: IRC Section 417(e)(3) mortality table.

Retirement Rates:

Active Participants: Rates varying by age were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Age	Rate
55-60	7.00%
61-62	10.00%
63-64	15.00%
65	25.00%
66-67	30.00%
68-69	25.00%
70	100.00%

Terminated Vested Participants: Age 64.

Withdrawal Rates: See Table 1. Rates vary by age and years of pension participation were determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Actuarial Assumptions and Methods (continued)

Disability Rates: See Table 2. Rates vary by age and sex based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Marital Status: 85% of males and 85% of females are assumed married, with females three years younger than their spouses.

Salary Scale: 3.25%, as selected by the company to represent an estimate of future experience.

Maximum Benefit: $275,000 for 2024, $280,000 for 2025.

Maximum Salary: $345,000 for 2024, $350,000 for 2025.

Form of Payment:

Final Average Earnings Benefit: 100% life annuity.

Cash Balance Benefit:

- Terminating Actives: 35% immediate lump sum, 50% lump sum at age 64, and 15% life annuity (immediate if age 55 or over, else deferred to age 64).
- Existing Terminated Vested Participants: 85% lump sum at age 64 15% life annuity at age 64.

Form of payment assumption was determined based on the most recent experience study conducted by Fidelity in 2020, reflecting plan experience from 2015 to 2020.

Timing of Payment: Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Expected Long-Term Return on Plan Assets:

2022 Plan Year	3.90%
2023 Plan Year	5.50%
2024 Plan Year	6.25%
2025 Plan Year	7.25%

Expenses Included in Target Normal Cost: $1,593,000 consisting of actual 2025 PBGC Premiums plus estimated administrative expenses (based on the average of the non-investment related administrative expenses paid from the Trust in the prior two plan years).

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less the following percentages of prior years' investment gains (losses):
    i) 67% of the prior year, and
    ii) 33% of the second prior year,
    Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at the expected long-term return on plan assets, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.
b) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Table 1 – Page 1 of 2

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
15	0.00%	20.00%	16.00%	12.00%	13.00%
16	0.00%	20.00%	16.00%	12.00%	13.00%
17	0.00%	20.00%	16.00%	12.00%	13.00%
18	0.00%	20.00%	16.00%	12.00%	13.00%
19	0.00%	20.00%	16.00%	12.00%	13.00%
20	0.00%	20.00%	16.00%	12.00%	13.00%
21	0.00%	20.00%	16.00%	12.00%	13.00%
22	0.00%	20.00%	16.00%	12.00%	13.00%
23	0.00%	20.00%	16.00%	12.00%	13.00%
24	0.00%	20.00%	16.00%	12.00%	12.60%
25	0.00%	20.00%	16.00%	12.00%	12.20%
26	0.00%	20.00%	16.00%	12.00%	11.80%
27	0.00%	20.00%	16.00%	12.00%	11.40%
28	0.00%	20.00%	16.00%	12.00%	11.00%
29	0.00%	20.00%	16.00%	12.00%	10.60%
30	0.00%	20.00%	16.00%	12.00%	10.20%
31	0.00%	20.00%	20.00%	15.00%	9.80%
32	0.00%	20.00%	19.40%	14.60%	9.40%
33	0.00%	20.00%	18.80%	14.20%	9.00%
34	0.00%	20.00%	18.20%	13.80%	8.60%
35	0.00%	20.00%	17.60%	13.40%	8.20%
36	0.00%	19.60%	17.00%	13.00%	7.80%
37	0.00%	19.20%	16.40%	12.60%	7.40%
38	0.00%	18.80%	15.80%	12.20%	7.00%
39	0.00%	18.40%	15.20%	11.80%	6.60%
40	0.00%	18.00%	15.00%	11.40%	6.20%
41	0.00%	18.00%	14.80%	11.00%	6.00%
42	0.00%	18.00%	14.60%	11.00%	6.00%
43	0.00%	18.00%	14.40%	11.00%	6.00%
44	0.00%	18.00%	14.20%	11.00%	6.00%

Actuarial Assumptions and Methods (continued)

Table 1 – Page 2 of 2

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	0.00%	18.00%	14.00%	11.00%	6.00%
46	0.00%	18.00%	13.80%	11.00%	6.00%
47	0.00%	18.00%	13.60%	11.00%	6.00%
48	0.00%	18.00%	13.40%	11.00%	6.00%
49	0.00%	18.00%	13.20%	11.00%	6.00%
50	0.00%	18.00%	13.00%	11.00%	5.00%
51	0.00%	15.00%	13.00%	12.00%	5.00%
52	0.00%	15.00%	13.00%	12.00%	5.00%
53	0.00%	10.00%	13.00%	12.00%	5.00%
54	0.00%	6.00%	13.00%	12.00%	5.00%
55-64	0.00%	6.00%	13.00%	12.00%	5.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Table 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.00%	0.00%
26	0.03%	0.03%	56	0.00%	0.00%
27	0.03%	0.03%	57	0.00%	0.00%
28	0.03%	0.04%	58	0.00%	0.00%
29	0.03%	0.04%	59	0.00%	0.00%
30	0.03%	0.04%	60	0.00%	0.00%
31	0.03%	0.05%	61	0.00%	0.00%
32	0.03%	0.05%	62	0.00%	0.00%
33	0.03%	0.06%	63	0.00%	0.00%
34	0.03%	0.06%	64	0.00%	0.00%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Actuarial Assumptions and Methods (continued)

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

The expected return on assets is reviewed for reasonability using the Fidelity Mean Variance Model. The model combines (1) a forward-looking capital markets model, developed by the Institutional Solutions team within Fidelity's Global Asset Allocation Division and (2) the sponsor's current policy mix (also referred to as "target allocation") of plan assets. The output of that combination is a distribution of expected long term, forward-looking, average annual asset returns for the plan sponsor's multi-asset class portfolio. The model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis
Year Ended December 31, 2025

Identity of Party Involved (a)	Description of Asset (Include Interest Rate and Maturity in Case of Loans) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
Category (i) - Single Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		$ 32,700,872	$ -	$ -	$ 32,700,872	$ -
EB TEMP INV FD		-	43,399,698	43,399,698	43,399,698	-
EB TEMP INV FD		24,192,195	-	-	24,192,195	-
EB TEMP INV FD		-	52,270,683	52,270,683	52,270,683	-
EB TEMP INV FD		-	45,232,092	45,232,092	45,232,092	-
EB TEMP INV FD		26,190,229	-	-	26,190,229	-
EB TEMP INV FD		-	49,307,599	49,307,599	49,307,599	-
EB TEMP INV FD		-	47,617,709	47,617,709	47,617,709	-
EB TEMP INV FD		38,418,248	-	-	38,418,248	-
EB TEMP INV FD		-	84,002,064	84,002,064	84,002,064	-
EB TEMP INV FD		-	35,790,990	35,790,990	35,790,990	-
Category (iii) - Series of Transactions in Excess of Five Percent of Plan Assets:						
U S TREASURY BOND		-	55,168,773	56,501,349	55,168,773	(1,332,576)
U S TREASURY BOND		3,959,279	-	-	3,959,279	-
U S TREASURY BOND		-	73,256,245	73,979,266	73,256,245	(723,021)
U S TREASURY BOND		13,555,654	-	-	13,555,654	-
U S TREASURY BOND		-	57,595,040	58,613,105	57,595,040	(1,018,065)
U S TREASURY BOND		58,613,105	-	-	58,613,105	-
U S TREASURY BOND		-	70,452,245	73,050,719	70,452,245	(2,598,474)
U S TREASURY BOND		73,050,719	-	-	73,050,719	-
U S TREASURY BOND		56,081,421	-	-	56,081,421	-
U S TREASURY BOND		-	56,295,723	56,081,421	56,295,723	214,302
U S TREASURY BOND		50,789,742	-	-	50,789,742	-
U S TREASURY BOND		-	51,052,493	50,789,742	51,052,493	262,751
U S TREASURY BOND		88,510,119	-	-	88,510,119	-
U S TREASURY BOND		-	88,991,620	88,510,119	88,991,620	481,501
U S TREASURY BOND		49,145,001	-	-	49,145,001	-
U S TREASURY BOND		-	49,943,464	49,145,001	49,943,464	798,463
U S TREASURY BOND		-	859,218	865,493	859,218	(6,275)
U S TREASURY BOND		77,827,118	-	-	77,827,118	-
U S TREASURY BOND		40,191,612	-	-	40,191,612	-
U S TREASURY NOTE		40,154,925	-	-	40,154,925	-
U S TREASURY NOTE		-	40,428,185	40,154,925	40,428,185	273,260
U S TREASURY NOTE		993,380	-	-	993,380	-
U S TREASURY NOTE		26,705,596	-	-	26,705,596	-
U S TREASURY NOTE		-	3,719,237	3,716,377	3,719,237	2,860
BNY MELLON CASH RESERVE		23,751,125	-	-	23,751,125	-
BNY MELLON CASH RESERVE		-	24,033,491	24,033,491	24,033,491	-
EB TEMP INV FD		487,982,401	-	-	487,982,401	-
EB TEMP INV FD		-	504,774,088	504,774,088	504,774,088	-

There were no category (ii) or (iv) transactions during 2025.
Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE QUEEN'S HEALTH SYSTEMS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Queen's Health Systems

D Employer Identification Number (EIN)
99-0238120

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	433,696,978
b Actuarial value	**2b**	439,409,917

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	1,414	151,825,518	151,825,518
b For terminated vested participants	1,535	59,503,639	59,503,639
c For active participants	3,585	195,883,132	198,127,283
d Total	6,534	407,212,289	409,456,440

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9,144,469
b Expected plan-related expenses	**6b**	1,593,000
c Target normal cost	**6c**	10,737,469

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

JEREMY CLEAR — Signature of actuary

09/24/2026 — Date

JEREMY CLEAR — Type or print name of actuary

2606667 — Most recent enrollment number

FIDELITY INVESTMENTS — Firm name

415-445-7964 — Telephone number (including area code)

100 CALIFORNIA
SUITE 1200
SAN FRANCISCO CA 94111
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	66,157,394
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	66,157,394
10	Interest on line 9 using prior year's actual return of 1.47 %	0	972,514
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,345,335
	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 5.14 %		120,550
	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		2,465,885
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	2,712,958
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	64,416,950

Part III Funding Percentages

14	Funding target attainment percentage	14	91.58 %
15	Adjusted funding target attainment percentage	15	107.31 %
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	105.20 %
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
05/15/2025	4,223,000	0			
08/15/2025	1,365,000	0			
10/15/2025	1,835,000	0			
01/15/2026	2,410,000	0			
			Totals ► 18(b)	9,833,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	9,507,829

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

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

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. ..... [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [ ] Yes [X] 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. ..... [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	10,737,469
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	34,463,473	3,181,922
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**	13,919,391

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,411,562	4,411,562

36 Additional cash requirement (line 34 minus line 35)	**36**	9,507,829
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,507,829

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average of weighted retirement ages for Line 22 is calculated based on the retirement rates by age shown below, assumed to occur at mid-year. Other than retirement, no other decrements are reflected in this calculation.

(1)	(2)	(3)	(4) (1) x (2) x (3)
Age	**Retirement Rate**	**Weight**	**Product**
55.5	7.00%	100.00%	3.89
56.5	7.00%	93.00%	3.68
57.5	7.00%	86.49%	3.48
58.5	7.00%	80.44%	3.29
59.5	7.00%	74.81%	3.12
60.5	7.00%	69.57%	2.95
61.5	10.00%	64.70%	3.98
62.5	10.00%	58.23%	3.64
63.5	15.00%	52.41%	4.99
64.5	15.00%	44.55%	4.31
65.5	25.00%	37.86%	6.20
66.5	30.00%	28.40%	5.67
67.5	30.00%	19.88%	4.03
68.5	25.00%	13.91%	2.38
69.5	25.00%	10.44%	1.81
70	100.00%	7.83%	5.48
Weighted Average of Retirement Ages:			**62.89**

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	14,484,305	8,543,849	15,146,081	38,174,235
2026	10,445,623	2,665,415	14,738,288	27,849,326
2027	9,988,009	2,141,352	14,309,681	26,439,042
2028	11,006,366	2,594,046	13,863,459	27,463,871
2029	10,966,272	2,766,826	13,401,608	27,134,706
2030	11,015,186	3,142,625	12,925,297	27,083,108
2031	11,057,357	3,127,284	12,435,151	26,619,792
2032	11,277,602	2,816,666	11,931,490	26,025,758
2033	11,159,450	3,992,742	11,414,576	26,566,768
2034	11,492,907	3,397,068	10,884,815	25,774,790
2035	12,172,093	3,384,196	10,342,904	25,899,193
2036	12,748,324	3,467,671	9,789,927	26,005,922
2037	12,870,764	3,537,376	9,227,495	25,635,635
2038	13,528,540	4,469,793	8,657,748	26,656,081
2039	13,608,330	4,151,906	8,083,276	25,843,512
2040	14,160,876	3,254,444	7,507,087	24,922,407
2041	14,637,428	4,141,539	6,932,600	25,711,567
2042	14,226,493	4,626,776	6,363,539	25,216,808
2043	15,007,949	4,391,258	5,803,815	25,203,022
2044	14,915,264	4,183,145	5,257,391	24,355,800
2045	14,513,318	4,138,162	4,728,208	23,379,688
2046	13,868,390	4,601,837	4,220,120	22,690,347
2047	13,845,591	3,687,809	3,736,786	21,270,186
2048	13,989,174	4,702,169	3,281,646	21,972,989
2049	13,078,186	3,243,935	2,857,669	19,179,790
2050	12,146,193	2,977,246	2,467,138	17,590,577
2051	11,627,166	3,376,077	2,111,594	17,114,837
2052	11,123,195	3,254,178	1,791,771	16,169,144
2053	10,022,425	2,785,166	1,507,615	14,315,206
2054	9,378,066	2,244,594	1,258,275	12,880,935
2055	9,315,057	2,284,993	1,042,199	12,642,249
2056	8,004,851	2,087,614	857,285	10,949,750
2057	7,582,583	1,903,059	701,006	10,186,648
2058	6,853,261	1,591,136	570,559	9,014,956
2059	6,055,535	1,406,110	462,986	7,924,631
2060	5,594,892	1,307,557	375,291	7,277,740
2061	5,241,244	1,118,879	304,559	6,664,682
2062	4,549,927	1,016,728	248,038	5,814,693
2063	4,084,453	924,239	203,218	5,211,910
2064	3,476,894	866,926	167,857	4,511,677
2065	3,050,599	784,986	140,022	3,975,607
2066	2,597,123	709,406	118,093	3,424,622
2067	2,271,482	637,710	100,740	3,009,932
2068	1,981,865	572,188	86,898	2,640,951
2069	1,740,434	511,851	75,730	2,328,015
2070	1,516,575	456,452	66,595	2,039,622
2071	1,325,504	405,726	59,002	1,790,232
2072	1,156,113	359,382	52,583	1,568,078
2073	1,008,395	317,136	47,061	1,372,592
2074	879,057	278,746	42,223	1,200,026

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 12 – Other Reductions in Balances due to Elections or Deemed Elections

Effective January 1, 2025, $2,712,958 of the prefunding balance was transferred to and waived by a separate plan as a spinoff transaction.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Name of Plan: The Queen's Health Systems Pension Plan.

Employer Identification Number/Plan Number: 99-0238120 / 001.

Effective Date: January 1, 1958 (restated effective January 1, 2016 and most recent amendment effective January 1, 2025).

Covered Employees: Non-bargaining unit employees, Teamsters employees, Hawaii Nurses Association Employees, and Molokai General Hospital Employees. Effective January 1, 2020 the Plan is closed to Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, HNA-RAD, and UPW at MGH employees.

Participation Date: First day of the month coincident with or immediately following completion of one year of Eligibility Service.

Plan Amendment Effective January 1, 2025:

Effective 1/1/2025, eligible frozen cash balance participants who affirmatively elected to be included in the Spinoff Plan were transferred out of The Queen's Health Systems Pension Plan and into The Queen's Health Systems Pension Plan (Spinoff Plan)

Plan Amendment Effective January 1, 2020:

Cash Balance accounts are frozen as of December 31, 2019 for the Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, and HNA-RAD participants. Pay credits will no longer be earned but interest credits will continue to be provided.

Benefit service and Final Average Earnings are frozen as of December 31, 2019 for United Public Worker (UPW) participants.

The Plan is closed to Non-bargaining unit employees, Case Managers at QMC, HNA-IVT, HNA-RAD, and UPW at MGH employees.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Definitions:

Eligibility Service: An Employee will earn a year of "Eligibility Service" if he completes at least 1,000 Hours of Service during the 12 consecutive month period beginning on his employment commencement date. An Employee will also earn a year of Eligibility Service if he completes at least 1,000 hours of service during the Plan Year in which occurs the first anniversary of such employee's employment (or reemployment) commencement date, or any subsequent Plan Year.

Vesting Service: An Employee shall receive Vesting Service for the period of time (both before and after he became a Participant) beginning on employment commencement date and ending on the date termination from service.

Plan Provisions (continued)

Cash Balance Service: Cash Balance Service shall be determined under the elapsed time method in the same manner as Vesting Service, except that Cash Balance Service shall not include the periods in which the employee has yet to become an active Participant, in which the employee is in FAP Service, in which the Employee is in an excluded group, and in which the Employee is of an Affiliate that is not a participating Employer. For HNA-IVT Participants cash balance service includes vesting service after December 31, 2008. For HNA-RAD Participants cash balance service includes vesting service after December 31, 2009.

Benefit Service: Benefit service is determined under the elapsed time method and excludes the following:

1. Service prior to becoming a participant;
2. Service for Non-bargaining, Teamsters, and HNA employees earned after the transition date;
3. Service for former For-Profit participants earned prior to July 1, 1986;
4. Service for Comprehensive Home Care employees earned after December 1, 1996;
5. Service for HNA-IVT and HNA-RAD participants;
6. Service while an IV Therapist who is treated as an NBA participant during December 2008; and
7. Service while a Radiation Therapist who is treated as an NBU participant during the period October 4, 2009 through December 31, 2009.

Effective January 1, 2020, Benefit Service is frozen as of December 31, 2019 for Non-bargaining unit employees, Case Managers at QMC, HNA Wound Care RNs, HNA-IVT, HNA-RAD, and UPW participants.

Actuarial Equivalent:

Benefit of equivalent value based on the Applicable Interest Rate and the Applicable Mortality Table under IRC §417(e) for the determination date.

For contingent annuitant benefit forms, the equivalent value is based on a 5% interest rate and the applicable mortality table under IRC §417(e) for the determination date.

Applicable Interest Rate: The adjusted first, second, and third segment rates as described in IRC §417(e)(3)(C) for the month of August preceding the January 1 on which the Plan Year commences.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Earnings: Regular base compensation including shift differential, sick leave pay, overtime, commissions, incentive bonuses, pay received with respect to an approved absence, and salary reductions under IRC §125, §401(k), §403(b), but excluding contributions to a deferred compensation plan other than a 401(k) plan and all other extra compensation. Only earnings up to the annual pay limitation are recognized.

Final Average Earnings: The annual average of Earnings for the highest 36 consecutive months during the last 60 months immediately preceding retirement or termination. Effective January 1, 2020 Final Average Earnings are frozen for UPW participants.

Final Average Earnings Formula: 1% of monthly Final Average Earnings multiplied by Benefit Service; plus ½% of monthly Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service (maximum 35 years).

Enhanced Final Average Earnings Formula: 1.1% of monthly Final Average Earnings multiplied by Benefit Service; plus ½% of monthly Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service (maximum 35 years).

Covered Compensation: The average of the Earnings for the highest 36 consecutive months during the last 60 months immediately preceding retirement or termination.

Cash Balance Account: A cash balance account will be established for each participant and credited with amounts (1), (2), and (3):

1. For active participants on the transition date, an initial account balance was credited equal to the lump sum actuarial equivalent of the participant's accrued benefit as of that date.
2. For each quarter after the transition date, the cash balance account is credited according to the following cash balance pay credits schedule:

Age + Cash Balance Service	HNA, Teamsters, & 2002 Non-bargaining Pay Credits	Post 2002 Non-bargaining Pay Credits
Less than 40	2.00%	2.25%
40-54	2.50%	2.75%
55-64	3.00%	3.25%
65-74	4.00%	4.25%
75-84	5.00%	5.25%
85+	6.00%	6.25%

Plan Provisions (continued)

For HNA Nurses who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55, additional transition credits will be credited during an applicable transition period as follows:

Age as of January 1, 2017	Additional Transition Pay Credits	Applicable Period
Less than 40	1.00%	01/01/2017-12/31/2020
40 or older	1.50%	01/01/2017-12/31/2021

3. Interest at the interest credit rate is credited to the cash balance account at the end of each quarter.

Cash Balance Interest Credit Rate: The annual interest rate on 30-year treasury securities, as published by the Internal Revenue Service pursuant to IRC §417(e) for the month of August preceding January 1 on which the plan year commences, but not less than 3.75%.

Plan Year	Interest Rate
2003	5.08%
2004	5.31%
2005	5.06%
2006	4.46%
2007	5.00%
2008	4.93%
2009	4.50%
2010	4.37%
2011	3.80%
2012	3.75%
2013	3.75%
2014	3.76%
2015	3.75%
2016	3.75%
2017	3.75%
2018	3.75%
2019	3.75%
2020	3.75%
2021	3.75%
2022	3.75%
2023	3.75%
2024	4.28%
2025	4.15%

Plan Provisions (continued)

Normal Retirement Date (NRD): The first day of the calendar month coincident with or next following the Participant's attainment of age 65.

Monthly pre-retirement spouse death benefit: Benefit given to beneficiaries of participants who become deceased.

Transition Date:

Non-bargaining Unit Employees: January 1, 2002.

Teamster Employees: January 1, 2004.

HNA Employees:

- March 1, 2015, for those who are unvested as of March 1, 2015.
- January 1, 2017, for those who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Eligibility for new participants after December 31, 2001 is age 55 with at least five years of service. Eligibility for participants prior to January 1, 2002 is age 55.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing 5 years of Vesting Service or 3 years for those with a Cash Balance Account.

Pre-retirement spouse benefit: Upon the death of an active participant (must be vested for Final Average Earnings benefit) or Vested Terminated participant.

Plan Provisions (continued)

Benefits Paid Upon the Following Events:

Normal retirement:

For Non-bargaining Unit Employees:

Effective January 1, 2002, the plan formula was changed to a Cash Balance formula. The accrued pension is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2002.

Prior to January 1, 2002, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1989.

Certain named DLS participants are eligible for the benefit that is a sum of (a) and (b):

a) Enhanced Final Average Earnings formula based on Benefit Service earned through an individually specified date in 2002 and the Final Average Earnings determined as of the date of termination.
b) The cash balance account accrued after the individually specified change date.

For Teamsters Employees:

Effective January 1, 2004, the plan formula was changed to a Cash Balance formula. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2004.

Prior to January 1, 2004, the accrued benefit is based on the Final Average Earnings formula, but not less than either of the following:

a) The accrued benefit of $13 multiplied by Benefit Service (taken to the completed twelfths); or
b) The accrued benefit under prior formulas calculated as of July 1, 1993.

Plan Provisions (continued)

For Hawaii Nurses Association Employees:

For HNA Nurses who are vested as of March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula, but not less than the accrued benefit under prior formulas calculated as of July 1, 1993. For this group of HNA Nurses whose age plus service as of January 1, 2017, the plan formula will change to a Cash Balance formula as of January 1, 2017. Thereafter, the accrued benefit will be a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of January 1, 2017.

For HNA Nurses who are unvested as of March 1, 2015 or are new or rehired participants after March 1, 2015, the plan formula was changed to a Cash Balance formula as of March 1, 2015. The accrued benefit is a lump sum equal to the participant's Cash Balance account or an actuarially equivalent monthly annuity, but not less than the participant's accrued benefit as of March 1, 2015. Prior to March 1, 2015, the accrued benefit is based on the Enhanced Final Average Earnings formula.

For IV Therapists and Radiation Therapists who are former Non-bargaining Unit employees (with the exception of certain named participants), the accrued benefit is the sum of:

a) The Cash Balance account accrued as of January 1, 2009 (IV Therapists) or as of January 1, 2010 (Radiation Therapists).
b) The Enhanced Final Average Earnings formula with respect to the Benefit service earned after December 31, 2008 (IV Therapists) or after December 31, 2009 (Radiation Therapists).

For certain named participants (who are referred to as HNA-IVT and HNA-RAD participants) former Non-bargaining Unit employees, the accrued benefit is as shown under Non-bargaining Unit employees above.

Plan Provisions (continued)

For Molokai General Hospital Employees, the accrued benefit is equal to the sum of (1) and (2):

1. Service before February 1, 1987: the monthly benefit accrued under the Retirement Plan of Molokai General Hospital as of February 1, 1987; and
2. Service after February 1, 1987:
    a. Non-bargaining Unit: Benefit as shown under Non-bargaining Unit employees above;
    b. United Public Workers: 55% of the Enhanced Final Average Earnings formula;
    c. Hawaii Nurses Association: 75% of the Enhanced Final Average Earnings formula with regard to service earned before January 1, 2003 plus accrued benefit as shown under Non-bargaining Unit employees with regard to service earned after December 31, 2008. No employees in this category from 2003 to 2008.

Early retirement:

For Cash Balance Benefit:

A lump sum equal to the participant's Cash Balance account at the early retirement date or an actuarially equivalent monthly annuity.

For Final Average Earnings Benefit:

Accrued benefit at the early retirement date, reduced ½ of 1% for each month that the participant's early retirement date precedes his normal retirement date, up to 60 such months, and $^1/_3$ of 1% for each such month in excess of 60.

Death with pre-retirement spouse benefit:

For Cash Balance Benefit:

The beneficiary is entitled to receive a lump sum equal to the participant's cash balance account or an actuarially equivalent monthly annuity.

For Final Average Earnings:

The beneficiary is entitled to receive a monthly life annuity, deferred to the participant's early retirement date, equal to 50% of the participant's accrued benefit at the time of death, reduced for early retirement and the qualified joint and survivor option.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Straight life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a single life annuity, 50% contingent annuity, 75% contingent annuity, 100% contingent annuity, level income option for nonprofit benefits accrued before July 1, 1990, or lump sum distribution (limited to $10,000 for final average earnings benefit).

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

History of Plan Changes:

Effective January 1, 2025, Eligible frozen cash balance participants who affirmatively elected to be included in the Spinoff Plan were transferred out of The Queen's Health Systems Pension Plan and into The Queen's Health Systems Pension Plan (Spinoff Plan).

Effective January 1, 2020, pension benefit accruals are frozen for all Non-bargaining unit employees, United Public Workers and certain grandfathered HNA employees with a Cash Balance benefit.

Effective January 1, 2016, HNA regular part-time employees, part-time quarterly employees and call-in employees who are at least age 62 are allowed to commence in-service FAP or cash balance benefit distributions.

Effective March 1, 2015, HNA Nurses who are vested as of March 1, 2015, and whose age plus service as of January 1, 2017 is less than 55, the plan formula will be changed to a cash balance formula as of January 1, 2017.

Effective March 1, 2015, HNA Nurses who are unvested as of March 1, 2015 or are new or rehired participants after March 1, 2015, the plan formula was changed to a cash balance formula as of March 1, 2015.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Effective January 1, 2015, the IRC §401(a)(17) maximum compensation limit increased from $260,000 to $265,000.

Effective January 1, 2013 the actuarial equivalent assumptions used for optional payment forms other than lump sums changed to an interest rate of 5.00% and to the applicable mortality table under Code §417(e) that applies as of the participant's annuity starting date.

Effective January 1, 2012, the cash balance interest credit rate must be at least 3.75%.

The plan was amended on December 29, 2009 to comply with the Worker, Retiree, and Employer Recovery Act of 2008, the Pension Protection Act of 2006, and the Heroes Earnings Assistance and Relief Tax Act of 2008.

Effective October 4, 2009, certain named HNA-RAD participants in The Queen's Health Systems Pension Plan who were Non-Bargaining Unit (NBU) employees on October 3, 2009 and became covered under the Hawaii Nurses Association (HNA) Agreement on October 4, 2009 will continue to be treated as if earning benefits under the cash balance formula in lieu of the final average pay benefit provided to the majority of the Hawaii Nurses Association participants.

Effective October 4, 2009, certain named DLS participants in The Queen's Health Systems Pension Plan who are Non-Bargaining Unit (NBU) employees became eligible for an additional enhanced final average pay benefit based on the final average pay as of their termination date and the credited service accrued as of the specified change date. This benefit is payable in addition to the cash balance benefit accrued after the specified change date.

Effective January 1, 2009, certain named HNA-IVT participants in The Queen's Health Systems Pension Plan who were NBU employees on November 30, 2008 and became covered under the HNA Agreement on December 1, 2008 will continue to be treated as if earning benefits under the cash balance formula in lieu of the final average pay benefit provided to the majority of the Hawaii Nurses Association participants.

Effective January 1, 2008, the vesting schedule changed to 100% after three years for participants who perform at least one hour of cash balance service after December 31, 2007.Additionally, the applicable interest rate for determining present values and cash balance conversion changed to the blended three segment rates as required by the Pension Protection Act of 2006.

Effective January 1, 2004, the plan formula was changed for Teamsters employees to a cash balance formula.

Plan Provisions (continued)

Effective January 1, 2003, the annual cash balance pay credit formula was changed for Non-bargaining employees.

Also effective January 1, 2003, the mortality basis required for lump sum distributions was changed as described in Revenue Ruling 200 1-62. Non-bargaining employees received a 2.24% enhancement to their cash balance account to reflect the impact of the change in mortality table.

Effective January 1, 2002, employees of Queen's Health Management (QHM) were deemed vested due to a partial termination.

Effective January 1, 2002, the plan formula was changed for Non-bargaining employees to a cash balance formula.

Effective December 31, 2001, The Queen's Health Systems For-Profit Pension Plan was merged into The Queen's Health Systems Nonprofit Pension Plan. Effective January 1, 2002, The Queen's Health Systems Nonprofit Pension Plan was renamed to "The Queen's Health Systems Pension Plan".

Effective January 1, 1999, The Queen's Health Systems Nonprofit Pension Plan reduced its ownership of Comprehensive Home Care to below 80%. Therefore, all CHC employees had their vesting service discontinued and are now treated as terminated participants.

Effective March 31, 1998, certain participants in The Queen's Health Systems Nonprofit Pension Plan were granted a special minimum (Pension Plus) benefit, calculated as of March 31, 1998. Eligible employees included Teamsters employees with at least two years of service who attained age 55 on or before March 31, 1998. Eligible employees received an additional three years of service credit and three years of age credit to their pension benefit calculation. This enhanced benefit was added as a permanent minimum benefit which would be provided if, at retirement, it exceeded the employee's regular plan benefits.

Also effective March 31, 1998, additional participants in The Queen's Health Systems Nonprofit Pension Plan were granted a Pension Plus benefit calculated as of March 31, 1998.

Eligible employees included Non-bargaining and Hawaii Nurses Association employees with at least two years of service who attained age 55 on or before March 31, 1998.

Plan Provisions (continued)

Also effective January 1, 1998, if the present value of the vested accrued benefit does not exceed $5,000 upon separation from service, the present value shall be immediately distributed as a lump sum cash out.

Effective March 31, 1997, certain active participants in The Queen's Health Systems Nonprofit and For- Profit Pension Plans were granted a Pension Plus benefit, calculated as of December 31, 1997. Eligible employees included Non-bargaining employees with at least two years of service who attained age 55 on or before December 31, 1997.

Effective July 1, 1997, the first day of the plan year changed from July 1 to January 1.

Effective December 14, 1996, certain active participants in The Queen's Health Systems Nonprofit Pension Plan were granted a Pension Plus benefit. Eligible employees included Non-bargaining and Hawaii Nurses Association employees with at least two years of service as of December 14, 1996 who attained age 55 on or before June 30, 1997.

Effective December 1, 1996, all Comprehensive Home Care employees ceased accruing benefit service. However, they continue to accrue vesting service.

Also effective December 1, 1996, Comprehensive Home Services ceased being a member of the controlled group and all employees were treated as terminated.

Effective July 1, 1995, the benefit formula was changed for Non-bargaining employees to the enhanced final average earnings formula.

Also effective July 1, 1995, a cost-of-living adjustment was provided to all retirees in the amount of 3% per year since retirement, up to a maximum of 18%.

Effective July 1, 1994, Diagnostic Laboratory Services was added to The Queen's Health Systems For-Profit Pension Plan.

Effective July 1, 1993, the benefit formula was changed for Hawaii Nurses Association employees to the enhanced final average earnings formula. Also effective July 1, 1993, the definition of earnings was changed to include incentive bonuses in earnings arising on or after January 1, 1987.

Effective July 1, 1990, the final average pay benefit formula was instituted for employees who belong to Teamsters or Hawaii Nurses' Association.

Plan Provisions (continued)

Effective July 1, 1989, the final-average-pay benefit formula was instituted for Non-bargaining employees.

Effective July 1, 1988, the benefits were increased for retired participants who were in payment status prior to July 1, 1986.

Effective June 30, 1987, the benefits were increased for active participants age 55 and older who belong to Teamsters or Hawaii Nurses' Association.

Effective July 1, 1986, the benefits were increased for Non-Bargaining active participants age 55 and older.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	U.S. government securities:			
	COMMIT TO PUR FNMA SF MTG	1,750,000 units	$ 1,413,877	$ 1,416,607
	COMMIT TO PUR FNMA SF MTG	1,200,000 units	1,019,391	1,016,628
	COMMIT TO PUR FNMA SF MTG	1,725,000 units	1,525,614	1,528,781
	COMMIT TO PUR FNMA SF MTG	1,550,000 units	1,467,354	1,472,066
	COMMIT TO PUR FNMA SF MTG	1,500,000 units	1,460,273	1,466,040
	COMMIT TO PUR FNMA SF MTG	350,000 units	348,018	349,412
	COMMIT TO PUR FNMA SF MTG	1,475,000 units	1,491,248	1,496,550
	COMMIT TO PUR GNMA II JUMBOS	1,125,000 units	1,091,558	1,097,269
	COMMIT TO PUR GNMA II JUMBOS	750,000 units	744,668	748,792
	COMMIT TO PUR GNMA II JUMBOS	1,025,000 units	1,032,121	1,035,322
	FHLMC POOL #SD-8199	750,135 units	589,500	609,289
	FHLMC POOL #SD-8204	2,961,696 units	2,338,351	2,405,134
	FHLMC POOL #SD-8205	2,670,718 units	2,239,334	2,275,799
	FHLMC POOL #SD-8245	188,810 units	179,606	185,417
	FHLMC POOL #SD-8266	546,439 units	535,382	536,171
	FHLMC POOL #SD-8286	587,796 units	565,202	561,539
	FHLMC MULTICLASS MTG 4481 BZ	924,562 units	767,043	797,998
	FHLMC MULTICLASS MTG 4656 EZ	244,234 units	256,155	234,553
	FHLMC MULTICLASS MTG 4753 LZ	692,341 units	609,525	630,349
	FHLMC MULTICLASS MTG 5180 NZ	731,170 units	556,593	407,562
	FHLMC MULTICLASS MTG 5195 ZE	909,448 units	782,996	638,505
	FHLMC MULTICLASS MTG 5419 Z	1,065,270 units	916,494	939,802
	FNMA POOL #0AN2840	133,603 units	127,247	129,042
	FNMA POOL #0CB2096	934,786 units	834,991	829,763
	FNMA POOL #0FS1598	331,529 units	262,400	269,228
	FNMA POOL #0FS9398	655,633 units	570,503	581,697
	FNMA POOL #0MA4626	753,574 units	724,550	720,146
	FNMA POOL #0MA5008	412,979 units	391,378	405,128
	FNMA GTD REMIC P/T 14-60 EZ	694,966 units	601,350	641,468
	FNMA GTD REMIC P/T 15-32 PB	900,000 units	744,117	788,517
	FNMA GTD REMIC P/T 16-4 DY	650,000 units	546,279	572,761
	FNMA GTD REMIC P/T 18-52 PZ	52,514 units	52,392	49,518
	GNMA GTD REMIC P/T 22-68 QW	450,000 units	374,203	377,042
	U S TREASURY BOND	77,907,000 units	76,961,625	75,387,488
	U S TREASURY BOND	40,665,000 units	40,191,612	39,883,419
	U S TREASURY NOTE	24,193,000 units	23,982,599	23,898,087
	U S TREASURY NOTE	4,000 units	3,961	3,963
	U S TREASURY NOTE	25,000 units	24,889	24,906
	U S TREASURY NOTE	25,000 units	24,955	24,955
	Total U.S. government securities		168,349,354	166,436,713
	Corporate debt securities:			
	Corporate debt securities - preferred:			
	AEP TRANSMISSION CO LLC	500,000 units	525,861	372,150

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	ALLSTATE CORP/THE	40,000 units	$ 49,430	$ 35,112
	ALPHABET INC	740,000 units	732,911	711,769
	ALPHABET INC	535,000 units	531,469	526,510
	AMAZON.COM INC	222,000 units	217,634	149,621
	AMAZON.COM INC	350,000 units	268,512	274,340
	AMAZON.COM INC	510,000 units	507,537	499,560
	AMERICAN AIRLINES 2015-2 CLASS	54,991 units	56,889	54,461
	AMERICAN EXPRESS CO	550,000 units	550,000	582,214
	ANHEUSER-BUSCH COS LLC / ANHEU	1,586,000 units	1,596,878	1,473,616
	ANHEUSER-BUSCH INBEV WORLDWIDE	585,000 units	556,934	504,492
	AON CORP / AON GLOBAL HOLDINGS	620,000 units	611,622	465,589
	BALTIMORE GAS AND ELECTRIC CO	160,000 units	159,922	154,374
	BANK OF AMERICA CORP	2,525,000 units	2,525,000	2,633,499
	BRISTOL-MYERS SQUIBB CO	90,000 units	108,222	76,337
	BRISTOL-MYERS SQUIBB CO	700,000 units	697,263	689,794
	BROADCOM INC 144A	290,000 units	283,041	250,340
	BURLINGTON NORTHERN SANTA FE L	150,000 units	160,293	134,283
	BURLINGTON NORTHERN SANTA FE L	60,000 units	48,565	50,519
	BURLINGTON NORTHERN SANTA FE L	680,000 units	683,787	470,839
	BURLINGTON NORTHERN SANTA FE L	1,340,000 units	1,316,095	1,323,719
	CENTERPOINT ENERGY HOUSTON ELE	180,000 units	179,215	143,883
	CENTERPOINT ENERGY HOUSTON ELE	190,000 units	187,524	138,939
	CHILDREN'S HEALTH CARE	175,000 units	175,000	121,769
	CHILDREN'S HOSPITAL MEDICAL CE	355,000 units	355,000	221,105
	CHURCH & DWIGHT CO INC	135,000 units	134,012	107,691
	CITIGROUP INC	45,000 units	42,347	44,957
	CITIGROUP INC	345,000 units	344,507	353,618
	CITY OF HOPE	150,000 units	177,501	123,443
	COCA-COLA CO/THE	410,000 units	409,643	397,224
	COMCAST CORP	620,000 units	705,279	465,918
	COMCAST CORP	635,000 units	671,495	469,957
	COMCAST CORP	425,000 units	463,641	332,877
	COMCAST CORP	600,000 units	401,376	353,076
	COMMONSPIRIT HEALTH	520,000 units	566,306	409,386
	CONSOLIDATED EDISON CO OF NEW	775,000 units	891,941	677,614
	CONSOLIDATED EDISON CO OF NEW	470,000 units	501,715	369,998
	CSX CORP	230,000 units	212,394	206,995
	CVS HEALTH CORP	1,450,000 units	1,676,508	1,283,294
	DIGNITY HEALTH	15,000 units	17,456	13,044
	DUKE ENERGY CAROLINAS LLC	525,000 units	615,551	441,777
	DUKE ENERGY CAROLINAS LLC	287,000 units	305,231	276,088
	DUKE ENERGY PROGRESS LLC	325,000 units	351,307	270,589
	DUKE ENERGY PROGRESS LLC	5,000 units	4,992	4,949
	ELEVANCE HEALTH INC	385,000 units	382,894	376,884
	ELI LILLY & CO	585,000 units	583,719	588,440

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
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Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	ENTERGY CORP	525,000 units	$ 525,000	$ 525,173
	ENTERGY MISSISSIPPI LLC	435,000 units	440,990	303,652
	EQUINOR ASA	152,000 units	163,469	106,414
	EVERGY KANSAS CENTRAL INC	575,000 units	571,642	571,044
	EVERGY METRO INC	150,000 units	149,870	123,095
	FLORIDA POWER & LIGHT CO	200,000 units	235,922	203,316
	FLORIDA POWER & LIGHT CO	270,000 units	324,582	216,416
	FLORIDA POWER & LIGHT CO	250,000 units	253,948	254,273
	GILEAD SCIENCES INC	590,000 units	418,015	437,662
	GILEAD SCIENCES INC	725,000 units	729,409	718,243
	GOLDMAN SACHS GROUP INC/THE	705,000 units	689,514	709,991
	GOLDMAN SACHS GROUP INC/THE	115,000 units	110,899	116,794
	GOLDMAN SACHS GROUP INC/THE	320,000 units	325,209	288,326
	HOME DEPOT INC/THE	5,000 units	4,915	4,335
	HOME DEPOT INC/THE	145,000 units	142,731	139,239
	INDIANAPOLIS POWER & LIGH 144A	130,000 units	129,626	129,346
	INTERNATIONAL BUSINESS MACHINE	470,000 units	452,262	465,018
	INTERNATIONAL FLAVORS & F 144A	95,000 units	66,472	73,029
	INTERNATIONAL TRANSMISSION CO	175,000 units	203,476	157,325
	JOHNSON & JOHNSON	150,000 units	155,690	138,266
	JPMORGAN CHASE & CO	1,030,000 units	903,959	877,210
	JPMORGAN CHASE & CO	285,000 units	277,316	290,452
	KENVUE INC	575,000 units	571,309	526,010
	KIMCO REALTY OP LLC	115,000 units	100,570	96,997
	LOCKHEED MARTIN CORP	1,195,000 units	1,127,176	1,128,546
	MARS INC 144A	585,000 units	581,835	585,164
	MARSH & MCLENNAN COS INC	500,000 units	495,050	541,360
	MASS GENERAL BRIGHAM INC	640,000 units	656,998	418,611
	META PLATFORMS INC	550,000 units	462,276	448,960
	META PLATFORMS INC	90,000 units	89,813	86,451
	META PLATFORMS INC	1,030,000 units	1,021,110	961,278
	META PLATFORMS INC	800,000 units	798,519	769,352
	MIDAMERICAN ENERGY CO	1,300,000 units	1,571,631	1,089,452
	MIDAMERICAN ENERGY CO	425,000 units	424,507	438,358
	MORGAN STANLEY	475,000 units	461,121	471,062
	NEVADA POWER CO	425,000 units	424,290	436,645
	NEW YORK LIFE INSURANCE C 144A	505,000 units	530,311	375,887
	NORTHERN STATES POWER CO/MN	270,000 units	268,053	230,078
	NORTHERN STATES POWER CO/WI	650,000 units	745,719	468,585
	NORTHROP GRUMMAN CORP	320,000 units	412,496	319,021
	NORTHROP GRUMMAN CORP	400,000 units	382,416	375,204
	NORTHWESTERN MUTUAL LIFE 144A	356,000 units	395,128	248,107
	NSTAR ELECTRIC CO	820,000 units	812,546	550,171
	OKLAHOMA GAS AND ELECTRIC CO	595,000 units	592,090	585,153
	ONCOR ELECTRIC DELIVERY CO LLC	600,000 units	728,616	454,182

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	PECO ENERGY CO	100,000 units	$ 99,177	$ 65,826
	PECO ENERGY CO	560,000 units	551,535	366,576
	PECO ENERGY CO	310,000 units	307,759	264,287
	PFIZER INC	50,000 units	49,905	46,017
	PFIZER INVESTMENT ENTERPRISES	675,000 units	673,994	641,311
	PIEDMONT NATURAL GAS CO INC	100,000 units	108,794	89,428
	POMONA COLLEGE	355,000 units	355,000	223,845
	PROGRESSIVE CORP/THE	160,000 units	141,266	120,400
	PUBLIC SERVICE CO OF COLORADO	300,000 units	297,894	279,975
	PUGET SOUND ENERGY INC	580,000 units	579,983	559,503
	RAYMOND JAMES FINANCIAL INC	820,000 units	815,023	604,151
	ROCHE HOLDINGS INC 144A	685,000 units	685,000	666,943
	SENTARA HEALTH	550,000 units	550,000	351,098
	SHANDS TEACHING HOSPITAL AND C	200,000 units	191,006	176,838
	SHELL FINANCE US INC	34,000 units	28,059	26,577
	SOUTHERN CO GAS CAPITAL CORP	375,000 units	285,574	294,506
	STANFORD HEALTH CARE	285,000 units	285,000	187,635
	TEACHERS INSURANCE & ANNU 144A	275,000 units	311,149	250,399
	TEACHERS INSURANCE & ANNU 144A	985,000 units	944,021	677,877
	TEXAS INSTRUMENTS INC	525,000 units	519,523	496,918
	TRANE TECHNOLOGIES HOLDCO INC	145,000 units	144,491	121,891
	TRAVELERS COS INC/THE	380,000 units	378,887	252,328
	TRUSTEES OF BOSTON COLLEGE	315,000 units	315,000	198,170
	TWDC ENTERPRISES 18 CORP	462,000 units	455,929	375,227
	UNION PACIFIC CORP	490,000 units	338,786	340,584
	UNION PACIFIC CORP	50,000 units	54,080	34,438
	UNION PACIFIC CORP	815,000 units	821,104	639,539
	UNION PACIFIC CORP	785,000 units	790,519	785,573
	UNITED AIRLINES 2023-1 CLASS A	685,734 units	685,734	717,428
	UNITEDHEALTH GROUP INC	295,000 units	376,732	248,862
	UNITEDHEALTH GROUP INC	239,000 units	271,406	177,969
	UNITEDHEALTH GROUP INC	1,260,000 units	1,296,930	854,028
	UNITEDHEALTH GROUP INC	275,000 units	263,238	238,103
	UNITEDHEALTH GROUP INC	290,000 units	282,553	274,523
	UNITEDHEALTH GROUP INC	1,650,000 units	1,688,009	1,624,194
	US BANCORP	195,000 units	195,000	203,013
	VIRGINIA ELECTRIC AND POWER CO	350,000 units	260,404	268,846
	VIRGINIA ELECTRIC AND POWER CO	600,000 units	590,448	346,002
	WAMU MORTGAGE PASS-T AR13 A1A2	33,066 units	32,818	32,181
	WASTE MANAGEMENT INC	225,000 units	224,908	219,897
	WELLS FARGO & CO	555,000 units	470,402	509,129
	WELLS FARGO & CO	1,325,000 units	1,024,376	1,030,479
	WELLS FARGO & CO	180,000 units	148,734	155,743
	Total corporate debt securities - preferred		62,363,065	54,118,209

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Corporate debt securities - other:			
	ABBVIE INC	84,000 units	$ 101,134	$ 74,934
	ACE SECURITIES CORP HOM IN1 A1	110,551 units	103,365	104,853
	ALCON FINANCE CORP 144A	555,000 units	585,296	424,902
	ALCON FINANCE CORP 144A	385,000 units	383,745	389,970
	ALEXANDRIA REAL ESTATE EQUITIE	220,000 units	204,565	186,498
	ALEXANDRIA REAL ESTATE EQUITIE	685,000 units	494,459	467,266
	ALLSTATE CORP/THE	175,000 units	202,116	144,646
	AMCOR FLEXIBLES NORTH AMERICA	420,000 units	417,959	434,797
	AMERICAN ELECTRIC POWER CO INC	865,000 units	865,000	849,888
	AMERICAN HOMES 4 RENT LP	360,000 units	352,663	244,289
	AMERICAN HOMES 4 RENT LP	645,000 units	603,696	513,762
	AMGEN INC	189,000 units	211,155	162,221
	AMGEN INC	789,000 units	743,170	510,972
	AMGEN INC	540,000 units	516,988	477,052
	AMGEN INC	511,000 units	498,759	500,678
	APPALACHIAN POWER CO	405,000 units	443,362	338,989
	APPLOVIN CORP	890,000 units	885,568	884,500
	ARIZONA PUBLIC SERVICE CO	165,000 units	204,932	132,964
	ARIZONA PUBLIC SERVICE CO	170,000 units	196,897	136,294
	ARIZONA PUBLIC SERVICE CO	850,000 units	523,133	584,519
	ARTHUR J GALLAGHER & CO	105,000 units	103,948	103,441
	AT&T INC	125,000 units	143,161	105,745
	AT&T INC	255,000 units	291,501	211,199
	AT&T INC	75,000 units	72,910	65,121
	AT&T INC	730,000 units	666,033	504,094
	BAE SYSTEMS HOLDINGS INC 144A	100,000 units	110,812	92,041
	BAE SYSTEMS PLC 144A	240,000 units	233,219	160,692
	BAXTER INTERNATIONAL INC	360,000 units	360,000	227,084
	BAYER US FINANCE II LLC 144A	20,000 units	24,210	18,367
	BAYER US FINANCE II LLC 144A	960,000 units	1,010,899	777,197
	BAYER US FINANCE II LLC 144A	240,000 units	261,785	179,590
	BEAR STEARNS ARM TRUST 20 7 9A	37,763 units	37,149	34,369
	BLACK HILLS CORP	170,000 units	169,223	164,087
	BOEING CO/THE	1,065,000 units	1,110,044	1,052,135
	BOEING CO/THE	270,000 units	342,444	265,783
	BOEING CO/THE	125,000 units	125,000	141,002
	BOOZ ALLEN HAMILTON INC	710,000 units	709,723	736,895
	CHARTER COMMUNICATIONS OPERATI	603,000 units	685,337	498,156
	CHARTER COMMUNICATIONS OPERATI	255,000 units	314,350	218,173
	CHARTER COMMUNICATIONS OPERATI	375,000 units	283,530	282,690
	CHARTER COMMUNICATIONS OPERATI	270,000 units	262,027	170,613
	CIGNA GROUP/THE	592,000 units	602,242	412,879
	COLLEGIATE FUNDING SERVIC A A4	141,625 units	131,611	138,845
	COLUMBIA PIPELINES OPERAT 144A	600,000 units	597,367	641,592

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	CONSTELLATION BRANDS INC	245,000 units	$ 249,810	$ 179,014
	CROWN CASTLE INC	518,000 units	326,398	378,653
	CSX CORP	165,000 units	167,136	138,178
	CVS HEALTH CORP	20,000 units	23,763	18,110
	CVS HEALTH CORP	270,000 units	268,526	263,212
	CVS HEALTH CORP	460,000 units	460,000	480,410
	DOLLAR TREE INC	315,000 units	314,644	212,326
	DOMINION ENERGY INC	705,000 units	705,000	706,925
	DOW CHEMICAL CO/THE	125,000 units	124,834	128,607
	DUKE ENERGY CORP	350,000 units	350,833	243,439
	ELANCO ANIMAL HEALTH INC	170,000 units	170,000	177,642
	ELECTRICITE DE FRANCE SA 144A	600,000 units	627,888	627,210
	ELEVANCE HEALTH INC	405,000 units	420,465	299,141
	ELEVANCE HEALTH INC	560,000 units	559,950	579,001
	ELEVANCE HEALTH INC	210,000 units	243,619	189,550
	ENBRIDGE INC	665,000 units	664,136	732,517
	ENEL FINANCE INTERNATIONA 144A	290,000 units	286,123	283,458
	ENERGY TRANSFER LP	200,000 units	184,423	195,566
	ENERGY TRANSFER LP	56,000 units	56,602	49,668
	ENERGY TRANSFER LP	1,648,000 units	1,499,234	1,383,842
	ESSENTIAL UTILITIES INC	325,000 units	233,912	263,009
	ESSENTIAL UTILITIES INC	615,000 units	609,637	576,931
	FARMERS EXCHANGE CAPITAL 144A	150,000 units	164,781	140,755
	FARMERS INSURANCE EXCHANG 144A	390,000 units	388,642	332,849
	FARMERS INSURANCE EXCHANG 144A	250,000 units	250,000	256,505
	FLORIDA POWER & LIGHT CO	200,000 units	200,514	127,984
	GE HEALTHCARE TECHNOLOGIES INC	90,000 units	90,000	98,576
	HARBORVIEW MORTGAGE LOAN 1 4A	21,113 units	20,849	20,755
	HEALTH CARE SERVICE CORP 144A	700,000 units	697,837	676,018
	HESS CORP	425,000 units	462,768	440,410
	HUDSON PACIFIC PROPERTIES LP	177,000 units	115,853	149,438
	HUMANA INC	100,000 units	99,949	94,420
	INTEL CORP	425,000 units	295,486	303,565
	INTEL CORP	550,000 units	370,606	351,945
	INTEL CORP	500,000 units	392,287	308,475
	INTERNATIONAL FLAVORS & FRAGRA	30,000 units	33,446	26,599
	INTERSTATE POWER AND LIGHT CO	370,000 units	368,420	238,280
	JBS NV/JBS USA FOODS GROUP HOL	1,270,000 units	1,008,946	987,209
	KAISER FOUNDATION HOSPITALS	626,000 units	492,936	466,708
	KEYSPAN GAS EAST CORP 144A	910,000 units	910,000	608,371
	KINDER MORGAN INC	420,000 units	381,738	379,092
	KROGER CO/THE	48,000 units	52,915	37,465
	LOWE'S COS INC	140,000 units	147,957	106,278
	LOWE'S COS INC	400,000 units	399,728	316,192
	LOWE'S COS INC	100,000 units	99,868	99,254

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	LYB INTERNATIONAL FINANCE III	75,000 units	$ 50,009	$ 53,714
	MCDONALD'S CORP	200,000 units	199,042	169,732
	MCDONALD'S CORP	305,000 units	322,586	225,163
	NASDAQ INC	139,000 units	138,153	106,464
	NIAGARA MOHAWK POWER CORP 144A	155,000 units	155,000	153,672
	NNN REIT INC	120,000 units	118,304	105,888
	NORFOLK SOUTHERN CORP	175,000 units	199,231	155,279
	NORFOLK SOUTHERN CORP	345,000 units	342,971	252,050
	NORTHROP GRUMMAN CORP	165,000 units	131,005	133,046
	NORTHWEST NATURAL HOLDING CO	405,000 units	412,594	421,321
	ORACLE CORP	400,000 units	264,532	288,640
	ORACLE CORP	425,000 units	457,488	295,957
	ORACLE CORP	132,000 units	141,778	90,916
	ORACLE CORP	230,000 units	162,251	171,118
	ORACLE CORP	1,230,000 units	1,023,507	769,254
	ORACLE CORP	412,000 units	319,199	272,278
	PETROLEOS MEXICANOS	99,000 units	79,946	81,398
	PIEDMONT NATURAL GAS CO INC	160,000 units	152,293	119,790
	PLAINS ALL AMERICAN PIPELINE L	135,000 units	133,243	123,683
	PLAINS ALL AMERICAN PIPELINE L	125,000 units	116,296	106,671
	REVVITY INC	170,000 units	169,998	121,300
	ROCKIES EXPRESS PIPELINE 144A	25,000 units	27,300	25,843
	ROYAL CARIBBEAN CRUISES LTD	695,000 units	693,971	699,691
	ROYALTY PHARMA PLC	245,000 units	234,112	190,113
	RTX CORP	520,000 units	563,534	573,888
	SEQUOIA MORTGAGE TRUST 20 8 A1	17,077 units	16,181	16,685
	SLM STUDENT LOAN TRUST 200 4 B	75,000 units	73,667	78,424
	SMURFIT KAPPA TREASURY ULC	1,300,000 units	1,286,588	1,346,852
	SOUTHERN CO GAS CAPITAL CORP	305,000 units	376,175	315,587
	SOUTHERN CO GAS CAPITAL CORP	605,000 units	616,705	505,659
	SOUTHWEST GAS CORP	50,000 units	54,060	43,850
	SOUTHWESTERN ELECTRIC POWER CO	340,000 units	298,328	224,393
	SPIRE INC	160,000 units	165,406	137,422
	STARBUCKS CORP	900,000 units	737,400	616,374
	STRUCTURED ASSET MORTGA AR5 A3	34,047 units	31,834	33,731
	SYNOPSYS INC	135,000 units	134,610	134,338
	TAKEDA PHARMACEUTICAL CO LTD	200,000 units	204,974	134,046
	TAKEDA PHARMACEUTICAL CO LTD	450,000 units	448,065	442,733
	TAMPA ELECTRIC CO	650,000 units	648,551	461,487
	TEACHERS INSURANCE & ANNU 144A	285,000 units	351,140	234,698
	TIME WARNER CABLE LLC	470,000 units	453,480	436,310
	TIME WARNER CABLE LLC	489,000 units	509,312	430,232
	TIME WARNER CABLE LLC	720,000 units	497,650	555,480
	T-MOBILE USA INC	500,000 units	325,790	335,425
	T-MOBILE USA INC	99,000 units	95,430	66,828

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	T-MOBILE USA INC	270,000 units	$ 268,907	$ 265,926
	TRAVELERS COS INC/THE	255,000 units	253,730	261,462
	TUCSON ELECTRIC POWER CO	295,000 units	294,177	284,050
	UBER TECHNOLOGIES INC	275,000 units	274,467	262,309
	UNION PACIFIC CORP	240,000 units	241,562	141,122
	VENTURE GLOBAL CALCASIEU 144A	155,000 units	155,000	140,866
	VENTURE GLOBAL PLAQUEMINE 144A	665,000 units	677,506	681,153
	VERIZON COMMUNICATIONS INC	110,000 units	100,716	103,265
	VERIZON COMMUNICATIONS INC	785,000 units	748,089	488,702
	VIATRIS INC	395,000 units	273,853	264,196
	VICI PROPERTIES LP	775,000 units	769,532	726,268
	VODAFONE GROUP PLC	210,000 units	209,124	201,745
	VOLKSWAGEN GROUP OF AMERI 144A	575,000 units	568,633	596,131
	WEST VIRGINIA UNITED HEALTH SY	370,000 units	370,000	233,263
	WILLIAMS COS INC/THE	18,000 units	17,789	17,940
	WILLIAMS COS INC/THE	70,000 units	78,909	64,434
	WILLIS NORTH AMERICA INC	445,000 units	444,325	331,116
	XCEL ENERGY INC	150,000 units	167,090	138,188
	Total corporate debt securities - other		53,026,044	46,898,895
	Total corporate debt securities		115,389,109	101,017,104
	Other debt securities:			
	CALIFORNIA ST	820,000 units	791,987	857,597
	CALIFORNIA ST HLTH FACS FING A	200,000 units	150,230	144,582
	ISRAEL GOVERNMENT INTERNATIONA	425,000 units	407,847	408,595
	LOS ANGELES CA DEPT OF ARPTS	10,000 units	13,614	10,806
	LOS ANGELES CA DEPT OF ARPTS A	200,000 units	210,938	186,178
	MARYLAND ST ECON DEV CORP	725,000 units	725,000	696,239
	MEXICO GOVERNMENT INTERNATIONA	290,000 units	320,421	233,015
	MEXICO GOVERNMENT INTERNATIONA	1,055,000 units	972,572	1,004,888
	MEXICO GOVERNMENT INTERNATIONA	375,000 units	341,250	360,188
	MEXICO GOVERNMENT INTERNATIONA	275,000 units	274,560	296,175
	NEW YORK CITY NY MUNI WTR FIN	150,000 units	199,569	154,438
	NEW YORK CITY NY TRANSITIONAL	150,000 units	161,895	150,660
	NEW YORK CITY NY TRANSITIONAL	765,000 units	759,538	782,365
	NEW YORK CITY NY TRANSITIONAL	785,000 units	789,155	807,859
	NEW YORK ST THRUWAY AUTH PERSO	210,000 units	210,649	216,878
	NEW YORK ST THRUWAY AUTH PERSO	625,000 units	627,428	643,000
	OHIO ST HOSP FAC REVENUE	145,000 units	145,000	124,200
	PROSPER TX INDEP SCH DIST	455,000 units	446,245	460,415
	REPUBLIC OF POLAND GOVERNMENT	210,000 units	193,893	201,111
	ROMANIAN GOVERNMENT INTER 144A	515,000 units	562,995	566,850
	STATE OF ISRAEL	350,000 units	357,000	234,552
	UNIV OF CALIFORNIA CA RGTS MED	1,060,000 units	1,062,759	687,187
	UNIV OF CALIFORNIA REVENUES	160,000 units	160,000	148,122

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	US 2YR TREAS NTS FUT (CBT)	(11) units	$ -	$ (3,008)
	US 5YR TREAS NTS FUTURE (CBT)	(207) units	-	(22,641)
	US TREAS BD FUTURE (CBT)	337 units	-	(184,297)
	US ULTRA BOND (CBT)	58 units	-	(108,333)
	Total other debt securities		9,884,545	9,057,621
	Mutual fund:			
	AB DISCOVERY VALUE-Z	432,360 units	8,410,600	8,534,790
	Common stocks:			
	AKAMAI TECHNOLOGIES INC	3,479 units	210,807	303,543
	ALARM.COM HOLDINGS INC	5,610 units	346,963	286,222
	ALIGN TECHNOLOGY INC	1,278 units	162,038	199,560
	ARISTA NETWORKS INC	3,932 units	100,948	515,210
	AUTODESK INC	691 units	35,316	204,543
	CELSIUS HOLDINGS INC	3,104 units	110,424	141,977
	COGNEX CORP	9,245 units	381,210	332,635
	CORE LABORATORIES INC	8,624 units	192,928	138,243
	COTERRA ENERGY INC	12,579 units	238,198	331,079
	DOLBY LABORATORIES INC	3,102 units	190,939	199,210
	DOUBLEVERIFY HOLDINGS INC	3,988 units	83,462	45,623
	EXPAND ENERGY CORP	3,243 units	215,778	357,897
	FLOOR & DECOR HOLDINGS INC	2,710 units	252,210	165,012
	GARMIN LTD	2,168 units	127,973	439,779
	GARTNER INC	732 units	186,994	184,669
	GENERAC HOLDINGS INC	1,218 units	177,043	166,099
	GENTEX CORP	9,734 units	223,286	226,510
	GRACO INC	701 units	14,273	57,461
	INTERDIGITAL INC	991 units	78,161	315,514
	INTUIT INC	88 units	7,767	58,293
	INTUITIVE SURGICAL INC	191 units	10,810	108,175
	IPG PHOTONICS CORP	1,180 units	133,267	84,488
	LGI HOMES INC	1,745 units	251,837	74,965
	MICROCHIP TECHNOLOGY INC	3,733 units	179,307	237,867
	MONDAY.COM LTD	286 units	41,381	42,202
	PLEXUS CORP	2,547 units	77,721	374,409
	POWER INTEGRATIONS INC	3,345 units	135,373	118,881
	PROGYNY INC	1,501 units	60,039	38,546
	PROTO LABS INC	3,913 units	266,824	197,959
	PURE STORAGE INC	7,481 units	141,885	501,302
	SEMTECH CORP	4,943 units	204,919	364,250
	SHARKNINJA INC	900 units	72,741	100,710
	SIMPSON MANUFACTURING CO INC	513 units	86,116	82,834
	SNAP-ON INC	674 units	130,080	232,260
	SPS COMMERCE INC	1,297 units	156,196	115,602

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) – Modified Cash Basis
December 31, 2025

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	STITCH FIX INC	25,005 units	$ 190,943	$ 131,276
	SUPER MICRO COMPUTER INC	8,599 units	191,050	251,693
	TAKE-TWO INTERACTIVE SOFTWARE	757 units	115,368	193,815
	TREX CO INC	1,415 units	77,212	49,638
	VIASAT INC	5,550 units	237,618	191,253
	ZETA GLOBAL HOLDINGS CORP	9,693 units	189,263	197,252
	Total common stocks		6,286,668	8,358,456
	Interest-bearing cash:			
*	BNY MELLON CASH RESERVE	2,355 units	2,355	2,355
	Collective investment funds:			
*	EB TEMP INV FD	25,533,763 units	25,533,763	25,533,763
	MSCI CANADA INDEX NL FUND	5,186 units	575,153	1,183,143
	MSCI EAFE INDEX - NL	47,516 units	4,713,442	8,503,846
	S&P 500 FLAGSHIP NL	25,387 units	14,638,219	47,740,139
	Total collective investment funds		45,460,577	82,960,891
	Other pooled investment fund:			
	ARROWSTREET USGT ACWI EX FUND	78,499 units	11,882,326	32,081,755
	Limited liability entities:			
	APOLLO INVESTMENT FUND IV L P	764 units	350,650	764
	CF EMERGING MKT PARTNERS 2013	2,796,596 units	1,395,789	2,796,596
	COMMONFUND CAP INTL PARTNERS VIII LP	4,538,588 units	3,012,331	4,538,588
	COMMONFUND VENTURE PTNRS XI LP	14,431,601 units	4,990,695	14,431,601
	COMMONFUND US PRIVATE EQUITY IX	9,441,155 units	5,617,619	9,441,155
	FARALLON CAP INSTL PTNR	5,370,997 units	1	14,288,080
	GROVSVENOR INSTL PARTNERS LP	11,840,890 units	5,963,767	11,840,890
	Total limited liability entities		21,330,852	57,337,674
	Total investments		$ 386,996,386	$ 465,787,359

* Party-in-interest

See accompanying independent auditors' report.

THE QUEEN'S HEALTH SYSTEMS PENSION PLAN
Plan Sponsor: The Queen's Health Systems
Plan Sponsor EIN: 99-0238120
Plan Number: 001
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) – Modified Cash Basis
Year Ended December 31, 2025

Identity of Issue, Borrower, Lessor or Similar Party (a)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (b)	Cost of Acquisitions (c)	Proceeds of Dispositions (d)
BANK OF AMERICA CORP	240,000 units	$ (239,508)	$ 242,693
BASTROP TX INDEP SCH DIST	260,000 units	(262,756)	268,086
DESOTO TX INDEP SCH DIST	280,000 units	(280,398)	292,074
DENTON TX INDEP SCH DIST	580,000 units	(583,934)	599,505
INTEL CORP	400,000 units	(359,708)	362,286
INTEL CORP	200,000 units	(175,824)	183,296
JPMORGAN CHASE & CO	285,000 units	(280,893)	281,722
WARNERMEDIA HOLDINGS INC	266,000 units	(255,041)	186,300
WARNERMEDIA HOLDINGS INC	525,000 units	(484,156)	359,913
MORGAN STANLEY	250,000 units	(252,203)	253,923
MORGAN STANLEY	130,000 units	(135,043)	134,944
NEW YORK CITY NY TRANSITIONAL	270,000 units	(272,558)	279,509
NEW YORK ST THRUWAY AUTH PERSO	675,000 units	(677,619)	698,463
NORTHWEST TX INDEP SCH DIST	275,000 units	(278,528)	287,521
SIEMENS FUNDING BV 144A	270,000 units	(268,669)	282,344
WELLS FARGO & CO	195,000 units	(195,374)	191,248
ULTRA 10YR US TREAS NT FUT CBT	30 units	-	(6,835)
US 10YR ULTRA FUTURE (CBT)	112 units	-	(80,910)
US 10YR ULTRA FUTURE (CBT)	131 units	-	344,093
US 10YR ULTRA FUTURE (CBT)	119 units	-	223,317
US TREAS BD FUTURE (CBT)	374 units	-	190,738
US TREAS BD FUTURE (CBT)	374 units	-	970,711
US 5YR TREAS NTS FUTURE (CBT)	119 units	-	121,144
US 5YR TREAS NTS FUTURE (CBT)	251 units	-	(206,687)
US 5YR NOTE FUTURE (CBT)	226 units	-	40,396
US 2YR NOTE FUTURE (CBT)	69 units	-	86,464
US 2YR NOTE FUTURE (CBT)	5 units	-	(7,582)
US 2YR NOTE FUTURE (CBT)	12 units	-	(1,780)
US ULTRA BOND (CBT)	222 units	-	(1,396,485)
US ULTRA BOND (CBT)	276 units	-	747,013
US ULTRA BOND (CBT)	331 units	-	1,096,524

See accompanying independent auditors' report.

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 32 – Schedule of Amortization Bases

Schedule of Amortization Bases

Type of Base	Valuation Date	Years Remaining	Present Value of Any Remaining Installments	Amortization Installment
2025 Shortfall	January 1, 2025	15	$ 34,463,473	$ 3,181,922
			$ 34,463,473	$ 3,181,922

The Queen's Health Systems Pension Plan
EIN: 99-0238120
PN: 001

Attachment to the 2025 Form 5500 Schedule SB
Schedule SB, line 24 – Change in Actuarial Assumptions

This filing reflects a change in the interest crediting rate used to calculate interest credited to cash balance accounts to better reflect anticipated future experience. The interest crediting rate assumption changed from 4.28% in 2024 and 3.83% in 2025 and beyond to 4.15% in 2025 and 4.54% in 2026 and beyond.