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
WILLAMETTE FALLS HOSPITAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 07/01/1967

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)
PROVIDENCE HEALTH & SERVICES

1801 LIND AVE SW
RENTON, WA 98057

2b Employer Identification Number (EIN)
51-0216586

2c Plan Sponsor's telephone number
888-687-3753

2d Business code (see instructions)
621111

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.	10/09/2026	REBECCA BROWN
	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**	759
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)**	117
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	104
b	Retired or separated participants receiving benefits	**6b**	491
c	Other retired or separated participants entitled to future benefits	**6c**	120
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	715
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	29
f	Total. Add lines **6d** and **6e**.	**6f**	744
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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)** [ ] **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
WILLAMETTE FALLS HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PROVIDENCE HEALTH & SERVICES

D Employer Identification Number (EIN)
51-0216586

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**	43741689
b Actuarial value	**2b**	43070918

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	508	35338974	35338974
b For terminated vested participants	134	5292049	5292049
c For active participants	117	3822590	3822590
d Total	759	44453613	44453613

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	220000
c Target normal cost	**6c**	220000

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

10/02/2026
Date

ARTHUR C RAINS-MCNALLY
Type or print name of actuary

26-07214
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800
SEATTLE, WA 98101
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	2392815
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	495415
9	Amount remaining (line 7 minus line 8)	0	1897400
10	Interest on line 9 using prior year's actual return of 5.29 %	0	100372
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		473947
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 5.03 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		25072
c	Total available at beginning of current plan year to add to prefunding balance		499019
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1997772

Part III Funding Percentages

14	Funding target attainment percentage	14	92.39 %
15	Adjusted funding target attainment percentage	15	92.39 %
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	95.48 %
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
01/30/2026	600000	0			
			Totals ► 18(b)	600000	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	566576

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	220000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3380467	333806
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**	553806

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	479603	479603

36 Additional cash requirement (line 34 minus line 35)	**36**	74203
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	566576
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	492373
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	479603
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 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
WILLAMETTE FALLS HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PROVIDENCE HEALTH & SERVICES

D Employer Identification Number (EIN)
51-0216586

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: PROVIDENCE HEALTH & SERVICES AND SW

b Name of sponsor of entity listed in (a): PROVIDENCE HEALTH & SERVICES

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)
47-1530319-001	M	44283304

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
WILLAMETTE FALLS HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
PROVIDENCE HEALTH & SERVICES

D Employer Identification Number (EIN)
51-0216586

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)	500000	600000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	43241689	44283304
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	43741689	44883304
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	43741689	44883304

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)	600000	
(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)		600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4863186
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5463186
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3970190	
(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)		3970190
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)	1206	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	33691	
(4) IQPA audit fees	2i(4)	29190	
(5) Investment advisory and investment management fees	2i(5)	154605	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	14595	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	118094	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		351381
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4321571
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1141615
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [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: CLARK NUBER P.S. **(2)** EIN: 91-1194016

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		20000000
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**			
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)

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 588682.

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
WILLAMETTE FALLS HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
PROVIDENCE HEALTH & SERVICES

D Employer Identification Number (EIN)
51-0216586

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): 36-1561860

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** 3

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

WILLAMETTE FALLS HOSPITAL PENSION PLAN

Financial Statements

For the Year Ended December 31, 2025

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Clark Nuber PS

Independent Auditor's Report

To the Providence Health & Services Total Rewards Management Committee
Willamette Falls Hospital Pension Plan
Renton, Washington

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

We have performed audits of the financial statements of Willamette Falls Hospital 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), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

CN

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

Clark Nuber PS

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.



Certified Public Accountants
July 30, 2026

WILLAMETTE FALLS HOSPITAL PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Plan interest in master trust, at fair value	$ 44,283,304	$ 43,241,689
Employer contributions receivable	600,000	500,000
Net Assets Available for Benefits	**$ 44,883,304**	**$ 43,741,689**

See accompanying notes.

WILLAMETTE FALLS HOSPITAL PENSION PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Change in Plan interest in master trust	$ 4,863,186
Employer contributions	600,000
Benefit payments	(3,970,190)
Expenses	(351,381)
Net Increase in Net Assets Available for Benefits	**1,141,615**
Net Assets Available for Benefits:	
Beginning of year	43,741,689
End of Year	**$ 44,883,304**

See accompanying notes.

Note 1 - Plan Description

The following description of the Willamette Falls Hospital Pension Plan (the Plan) provides only general information. Reference should be made to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit, noncontributory retirement plan for the employees of Willamette Falls Hospital (the Hospital or the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Hospital is an affiliate of Providence Health & Services (Providence).

Eligibility - Prior to December 1, 2007, all employees of the Hospital who were age 21 or older and had completed one year of service were eligible to participate in the Plan. Eligible employees commenced participation in the Plan on the first day of the month on or after they became eligible. Effective December 1, 2007, the Plan was amended so that all existing benefits for employees not covered by a collective bargaining agreement (the CB Agreement), which required participation in the Plan, became frozen, and no additional members of this employee group may become participants in the Plan. In addition, effective February 29, 2008, the Plan was amended so that all existing benefits for employees covered by the CB Agreement also became frozen, and no additional members of this employee group may become participants in the Plan.

Vesting - An employee becomes vested at the earlier of reaching age 65 while employed by the Hospital, completing five years of credited service, or becoming disabled.

Contributions and Funding Policy - The Plan is funded solely by the Employer. The Employer intends to make contributions to the Plan that, in the aggregate, will be actuarially sufficient so that all employees' benefits will be fully provided for by the time they retire. Contributions are based on actuarial determinations. Under current regulations, any contributions made within eight and one half months of the end of a plan year may be applied to the minimum funding requirement of the previous year.

For the year ended December 31, 2025, the Plan met the minimum funding requirements of ERISA.

Benefits - Normal retirement benefits are based upon retirement at age 65. For service provided on or before June 30, 2005, the normal monthly retirement benefit is the sum of 1.35% of the average monthly compensation for the five consecutive years of highest compensation in the last 10 years of employment (final average pay) multiplied by years of benefit service, plus 0.75% of the excess of final average pay over Social Security covered compensation (as defined in the Plan document) multiplied by years of benefit service (up to a maximum of 30 years). For service provided by participants in the Plan after June 30, 2005 through their effective frozen date, the normal monthly retirement benefit is the sum of 0.85% of final average pay multiplied by years of benefit service, plus 0.50% of the excess of final average pay over Social Security covered compensation multiplied by years of benefit service (up to a maximum of 30 years, offset by years of service prior to July 1, 2005). The Plan also provides modified benefits for early or late retirement. The Plan also has provisions for disability benefits and death benefits upon meeting certain other conditions.

The normal form of benefit is a life annuity. A participant may elect a 100%, 75% or 50% spouse joint and survivor annuity or a ten year certain & life annuity. Payment may be made in a single lump sum if the present value of the normal retirement benefit is less than $10,000.

Note 1 - Continued

Plan Termination - The Hospital has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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 by the PBGC at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Tax Status - The Internal Revenue Service (IRS) has determined and informed the Hospital by a letter dated April 26, 2012 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the Code). Although the Plan has been amended since that date, the plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

Plan Administration - The Plan is administered by the Providence Health & Services Total Rewards Management Committee.

Note 1 - Continued

Master Trust - The Plan is part of the Providence Health & Services and Swedish Health Services Master Retirement Trust (Master Trust). Mercer, a Marsh business, provides investment advisory and other services. The Northern Trust Company (Northern Trust) is the custodian and trustee for the Master Trust.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. Actual amounts could differ from those estimates.

Investment Valuation and Income Recognition - Investments in the Master Trust 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. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Risks and Uncertainties - The Plan's investments are exposed to certain risks, such as interest rate, market, and credit risks. Due to the level of risk associated with the Plan's investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and that such changes could materially affect the accompanying financial statements.

Administrative and Investment Expenses - At the Employer's discretion and in accordance with the Plan document, certain expenses of the Plan have been paid directly by the Hospital; certain administrative expenses, including audit, actuarial, and investment manager fees are charged to the Plan.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

The unit credit method is the actuarial cost method used to determine the actuarial present value of accumulated plan benefits. Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the services employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent that they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits 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, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 was as follows:

	2025	2024
Vested benefits of participants currently receiving benefits	$ 32,194,032	$ 32,136,175
Other vested benefits	8,077,516	8,741,271
Total Vested Benefits	**40,271,548**	**40,877,446**
Nonvested benefits	1,310,400	1,393,700
Actuarial Present Value of Accumulated Plan Benefits	**$ 41,581,948**	**$ 42,271,146**

The change in the actuarial present value of accumulated plan benefits during the year ended December 31, 2025 is attributable to the following:

Actuarial present value of accumulated plan benefits, beginning of year	$ 42,271,146
Increase (decrease) during the year attributable to-	
Actuarial (gains)/losses	19,115
Changes in actuarial assumptions	743,999
Increase for interest due to the decrease in discount period	2,517,878
Benefits paid	(3,970,190)
Net Decrease in Present Value of Accumulated Plan Benefits	**(689,198)**
Actuarial Present Value of Accumulated Plan Benefit, End of Year	**$ 41,581,948**

Note 3 - Continued

The significant assumptions underlying the actuarial computations were as follows as of December 31, 2025:

Investment Earnings	6.00% compounded annually, net of investment expense. The discount rate was adjusted by 0.10% to reflect anticipated investment expenses that will be paid from plan assets.
Mortality Basis	Pri-2012 Blue Collar Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 without modification.
Assumed Marital Status	100% of the participants are assumed to have spouses eligible to receive benefits upon death, and female spouses are assumed to be three years younger than their husbands.
Retirement	Rates of retirement were used from age 59 with 100% assumed to retire by age 70.
Terminations	5% termination rates for active participants age 58 and under with no turnover assumed after age 58.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Changes in actuarial assumptions since the December 31, 2024 valuation included:

- The discount rate was decreased from 6.25% to 6.00%.
- The administrative expense load assumption was decreased based on expected future expenses.

Note 4 - Certified Information

Certain information in the accompanying financial statements related to investments held by the Master Trust and Plan as at December 31, 2025 and 2024, and investment income or loss for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, a qualified institution. The Plan's independent accountants did not perform auditing procedures with respect to this information, expect for comparing such information to the related information included in the financial statements.

Note 5 - Party-in-Interest Transactions

Certain investments in the Master Trust are managed by Northern Trust and, therefore, transactions with these investments qualify as party-in-interest transactions.

Providence is the sponsor of the Plan and paid certain expenses of the Plan, prior to their reimbursement by the Plan, during the year ended December 31, 2025.

Note 6 - Interest in Master Trust

Master Trust assets are allocated among participating plans by assigning to each plan those transactions that can be specifically identified (e.g. contributions, benefit payments) and by allocating among all plans investment income based on the Plan's interest in the underlying assets. During the years ended December 31, 2025 and 2024, the Plan had a divided interest in the investments within the Master Trust.

The following table represents the net assets of the Master Trust and the Plan as of December 31, 2025 and 2024:

	Master Trust		Plan	
	2025	2024	2025	2024
Assets:				
Cash and cash equivalents	$ 11,098,842	$ 7,462,830	$ 88,028	$ 120,123
Investments	1,128,168,060	1,070,208,203	44,522,867	45,875,398
Receivables:				
Pending sales	20,074,634	11,091,751	255,896	518,831
Accrued interest and dividends	4,451,101	5,163,883	402,312	197,520
Total Receivables	**24,525,735**	**16,255,634**	**658,208**	**716,351**
Total Assets	**1,163,792,637**	**1,093,926,667**	**45,269,103**	**46,711,872**
Liabilities:				
Pending purchases	77,334,238	74,186,776	985,799	3,470,183
Total Liabilities	**77,334,238**	**74,186,776**	**985,799**	**3,470,183**
Net Assets of the Trust	**$ 1,086,458,399**	**$ 1,019,739,891**	**$ 44,283,304**	**$ 43,241,689**

The following table represents the changes in net assets of the Master Trust and the Plan for the year ended December 31, 2025:

	Master Trust	Plan
Investment Income:		
Dividend and interest income	$ 32,883,851	$ 1,200,937
Net appreciation in fair value of investments	98,323,774	3,662,249
Net Investment Income	**$131,207,625**	**$ 4,863,186**

Note 7 - Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC Topic 820 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The following is a description of the valuation methodologies used by the Master Trust for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash and Cash Equivalents - Funds that can be converted into cash immediately and are valued using quoted prices. This includes bank accounts, money market accounts, petty cash, and short-term highly liquid investments with a maturity of three months or less, such as U.S. Treasury bills and commercial paper.

Registered Investment Companies - Registered investment companies consist of mutual funds and exchange-traded funds which are registered as open-end funds with the Securities and Exchange Commission (SEC). Mutual funds are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Exchange-traded funds are valued at the last sale or official closing price on the exchange on which they are principally traded which approximates their NAV. Mutual funds and exchange-traded funds held by the Plan are deemed to be actively traded.

Equity Securities - Valued at the closing price reported on the active market on which the individual securities are traded. International investments that are not actively traded are valued using quoted market prices for similar instruments or independent pricing models.

Note 7 - Continued

Domestic and Foreign Debt Securities - Debt securities classified within Level 1 of the hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified within Level 2 of the hierarchy are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's and the Plan's assets at fair value as of December 31, 2025:

		Master Trust			
			Investments at Estimated Fair Value		
	Plan Total	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 88,028	$ 11,098,842	$ 11,098,842	$ -	$ -
Equity securities-					
Domestic	3,237,082	253,943,629	253,943,629		
Foreign	1,874,647	147,062,940	147,062,940		
Registered investment companies	4,532,490	230,387,137	230,387,137		
Domestic debt securities-					
State and government	5,196,433	298,956,111	275,122,287	23,833,824	
Corporate	22,045,909	50,612,615		50,612,615	
Other	95,200	7,468,246		7,468,246	
Foreign debt securities	5,903,476	11,268,021		11,268,021	
Investments measured using NAV	1,637,630	128,469,361			
	$ 44,610,895	**$1,139,266,902**			

Note 7 - Continued

The following table sets forth by level, within the fair value hierarchy, the Trust's and the Plan's assets at fair value as of December 31, 2024:

		Master Trust			
			Investments at Estimated Fair Value		
	Plan Total	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 120,123	$ 7,462,830	$ 7,462,830	$ -	$ -
Equity securities-					
Domestic	14,495,014	309,879,441	309,879,441		
Foreign	7,239,671	154,772,186	154,772,186		
Registered investment companies	4,419,866	94,903,275	94,903,275		
Domestic debt securities-					
State and government	8,351,478	180,520,072	160,891,960	19,628,112	
Corporate	3,450,897	135,414,917		135,414,917	
Other	368,066	17,939,014		17,939,014	
Foreign debt securities	1,110,166	39,097,600		39,097,600	
Investments measured using NAV	6,440,240	137,681,698			
	$ 45,995,521	**$1,077,671,033**			

The Master Trust holds various funds that do not have a readily determinable fair value. These investments consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. Due to the nature of these funds, the NAV per share, or its equivalent, reported by each fund manager, is used as a practical expedient to estimate the fair value of the Master Trust's interest therein. Management believes that the carrying amounts of these investment funds, provided by the fund managers, are reasonable estimates of fair value.

Note 7 - Continued

The following table presents information for investments where the NAV was used as a practical expedient to measure fair value at December 31:

Redemption Frequency	Redemption Notice Period	Lock Up Provisions	2025	2024
Hedge Funds:				
Monthly	From five up to 90 days	Ranging from 25% quarterly to none	$ 26,574,981	$ 24,518,935
Quarterly	From 30 up to 90 days	Ranging from 12.5% quarterly to none	76,665,089	85,657,977
Semi-Annually	60 days	12.5% semi-annually	15,565,589	16,747,812
Annually	45 days	None	9,663,702	10,756,974
Total Hedge Funds			**128,469,361**	**137,681,698**
Total Investment Measured using NAV			**$ 128,469,361**	**$ 137,681,698**

As of December 31, 2025 and 2024, there were no unfunded capital commitments related to these funds.

The following is a summary of the nature and strategies of these investments:

> Hedge funds are portfolios of investments that use advanced investment strategies, such as leveraged, long, short, and derivative positions in both domestic and international markets, with the goal of diversifying portfolio risk and generating return.

The Master Trust holds derivative instruments including fixed income and equity futures. Fixed income futures are generally used to manage interest rate risk or adjust portfolio duration. Equity futures are generally used to manage market exposure of a security or index or to rebalance the portfolio to the target asset allocation. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in securities values and interest rates. The fair value of derivative assets and liabilities, none of which are accounted for as hedging instruments under ASC Topic 815, are reported on a net basis in the Master Trust's statements of net assets. Realized and unrealized gains and losses are included in the Master Trust's statement of changes in net assets. The Master Trust has executed master netting arrangements with the counterparties whereby the financial instruments held by the same counterparty are legally offset as the instruments are settled.

Note 7 - Continued

The following tables summarize the gross notional value of derivative contracts outstanding as of December 31, 2025 and 2024. The gross notional values give an indication of the volume of the Master Trust's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of the theoretical economic exposure associated with the derivatives.

	Gross Notional Value as of December 31, 2025			
	Interest Rate	Equity	Foreign Exchange	Total
Futures contracts	$ 356,690,630	$ 77,298,030	$ -	$ 433,988,660
Swaps and other contracts	22,876,294	32,508	21,272	22,930,074
	$379,566,924	**$ 77,330,538**	**$ 21,272**	**$456,918,734**

	Gross Notional Value as of December 31, 2024			
	Interest Rate	Equity	Foreign Exchange	Total
Futures contracts	$ 93,162,750	$ 23,047,593	$ -	$ 116,210,343
Swaps and other contracts	59,364,984			59,364,984
	$152,527,734	**$ 23,047,593**	**$ -**	**$175,575,327**

The fair market value of derivatives in an asset position as of December 31, 2025 and 2024, was $1,504,740 and $2,340,997, respectively. The fair market value of derivatives in a liability position as of December 31, 2025 and 2024, was $110,778 and $1,632,696, respectively.

Note 8 - Subsequent Events

Management of the Plan has evaluated, for potential recognition or disclosure in the financial statements, subsequent events that have occurred through July 30, 2026, which is the date that the financial statements were available to be issued.

WILLAMETTE FALLS HOSPITAL PENSION PLAN

ACTIVE PARTICIPANTS

Summary by age and years of service as of January 1, 2025

	YEARS OF SERVICE											
	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19		20 TO 24	
Age	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay
Under 25	0	$ 0	0	$ 0	0	$ 0	0	$ 0	0	$ 0	0	$ 0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	1	0	1	0	0	0
40 to 44	0	0	0	0	0	0	2	0	9	0	0	0
45 to 49	0	0	0	0	0	0	1	0	7	0	9	0
50 to 54	0	0	0	0	0	0	6	0	10	0	7	0
55 to 59	0	0	0	0	0	0	4	0	4	0	7	0
60 to 64	0	0	0	0	0	0	2	0	6	0	10	0
65 to 69	0	0	0	0	0	0	1	0	3	0	3	0
70 and Up	0	0	0	0	0	0	0	0	0	0	0	0
Totals	0	$ 0	0	$ 0	0	$ 0	17	$ 0	40	$ 0	36	$ 0

	25 TO 29		30 TO 34		35 TO 39		40 & UP		All Years	
Age	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay	No.	Avg. Ann. Pay
Under 25	0	$ 0	0	$ 0	0	$ 0	0	$ 0	0	$ 0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	2	0
40 to 44	0	0	0	0	0	0	0	0	11	0
45 to 49	0	0	0	0	0	0	0	0	17	0
50 to 54	3	0	0	0	0	0	0	0	26	0
55 to 59	5	0	2	0	0	0	0	0	22	0
60 to 64	3	0	4	0	3	0	0	0	28	0
65 to 69	1	0	3	0	0	0	0	0	11	0
70 and Up	0	0	0	0	0	0	0	0	0	0
Totals	12	$ 0	9	$ 0	3	$ 0	0	$ 0	117	$ 0

WILLAMETTE FALLS HOSPITAL PENSION PLAN

ACTUARIAL METHODS AND ASSUMPTIONS

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's accrued benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2017).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.33%	5.31%	5.29%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements.

Maximum deductible: 24-month average segment rates, using a four-month lookback from the valuation date, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements.

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements.

FASB ASC Topic 960: 6.25% per year (adopted December 31, 2024) based on the Plan's asset allocation, investment policy, and Milliman's capital market models consistent with FASB requirements.

Asset Returns

ERISA minimum funding and maximum deductible: 6.25% per year (adopted January 1, 2025) based on the Plan's asset allocation, investment policy, and Milliman's capital market models.

Compensation Increases

Not applicable. Benefits are frozen.

Inflation (CPI)

Not applicable.

Postretirement Benefit Increases

None. The Plan does not provide for automatic postretirement benefit increases.

Social Security Taxable Wage Base Increases

Not applicable. Benefits are frozen.

Administrative Expenses

The annual administrative expenses paid from the plan are assumed to be $220,000 (adopted January 1, 2025).

A liability load representing anticipated administrative expenses and PBGC premiums is included with the ASC Topic 960 liability.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. For the rationale behind the choice of the demographic assumptions other than mortality, please refer to the Demographics Assumption Study Report dated December 12, 2024.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium (updated annually):

- Healthy Lives: The mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS.
- Disabled Lives: There are no Plan participants identified as disabled.

FASB ASC Topic 960 (adopted January 1, 2022):

- Healthy Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Blue Collar Employee rates before benefit commencement and Blue Collar Retiree rates after benefit commencement.
- Disabled Lives: There are no Plan participants identified as disabled.
- Beneficiary Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Blue Collar Employee rates before benefit commencement and Blue Collar Retiree rates after benefit commencement.

Probability of becoming disabled

None.

Retirement

The rates of retirement below are based upon the actual experience of the Plan. All active Members who work until at least age 59 are assumed to retire at the rates below. Active

members assumed to terminate prior to age 59, as well as current vested terminated members, are assumed to commence their benefits at age 65, or immediately if older.

Age	All
59 to 63	3.0%
64	20.0%
65 to 69	50.0%
70 and older	100.0%

Other Terminations of Employment

5.0% of Active participants under age 59 are expected to terminate employment.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

For participants who have not commenced payments: Single-Life Pension.

Marital Characteristics

100% of participants are assumed to be married. Female spouses are assumed to be 3 years younger than their husbands.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

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
WILLAMETTE FALLS HOSPITAL PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Providence Health & Services

D Employer Identification Number (EIN)
51-0216586

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**	43,741,689
b Actuarial value	**2b**	43,070,918

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	508	35,338,974	35,338,974
b For terminated vested participants	134	5,292,049	5,292,049
c For active participants	117	3,822,590	3,822,590
d Total	759	44,453,613	44,453,613

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

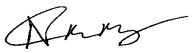
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	220,000
c Target normal cost	**6c**	220,000

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

10/2/2026
Date

ARTHUR C RAINS-MCNALLY
Type or print name of actuary

2607214
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800

SEATTLE WA 98101
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	2,392,815
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	495,415
9	Amount remaining (line 7 minus line 8)	0	1,897,400
10	Interest on line 9 using prior year's actual return of 5.29 %	0	100,372
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		473,947
	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 5.03 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		25,072
	c Total available at beginning of current plan year to add to prefunding balance		499,019
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,997,772

Part III Funding Percentages

14	Funding target attainment percentage	14	92.39 %
15	Adjusted funding target attainment percentage	15	92.39 %
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	95.48 %
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
01/30/2026	600,000	0			
			Totals ► 18(b)	600,000	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	566,576

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	220,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3,380,467	333,806
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**	553,806

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	479,603	479,603

36 Additional cash requirement (line 34 minus line 35)	**36**	74,203
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	566,576

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

a Total (excess, if any, of line 37 over line 36)	**38a**	492,373
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	479,603
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

WILLAMETTE FALLS HOSPITAL PENSION PLAN

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for participants is 65. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 59 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 59 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
59	0.030	1.000	0.030	1.770
60	0.030	0.970	0.029	1.746
61	0.030	0.941	0.028	1.722
62	0.030	0.913	0.027	1.698
63	0.030	0.885	0.027	1.673
64	0.200	0.859	0.172	10.992
65	0.500	0.687	0.343	22.327
66	0.500	0.343	0.172	11.335
67	0.500	0.172	0.086	5.754
68	0.500	0.086	0.043	2.920
69	0.500	0.043	0.021	1.481
70	1.000	0.021	0.021	1.503
			Weighted Average Retirement Age:	64.920
			Rounded to Nearest Age:	**65.000**

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

WILLAMETTE FALLS HOSPITAL PENSION PLAN

SUMMARY OF PLAN PROVISIONS

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The following is a summary of the major provisions included in the actuarial valuation of the Willamette Falls Hospital Pension Plan. The formal plan document provides additional detail regarding the administration of the Plan, and the benefits, rights, and features provided. In case of any conflict between this summary and the formal plan document, the plan document will control. The summary below is based on the plan document effective January 1, 2022.

Eligibility for Membership

Each Eligible Employee will become an Active Participant on the first of the month following completion of one Year of Service and attainment of age 21. Eligible Employees are all employees except those covered by a collective bargaining contract, leased employees, Physicians working pursuant to a contract that does not provide for participation in the Plan, and outside contractors.

After December 1, 2007, there will be no new nonunion participants permitted to enter the Plan. After March 1, 2008, there will be no new union participants permitted to enter the Plan.

Vesting Service

Years of Service for vesting purposes are based on elapsed time.

A Participant shall become vested in accrued benefits according to the following schedule:

Years of Service	Vested Interest
Less than 5	0%
5 or more	100%

Notwithstanding any other provision of the Plan to the contrary, a Participant's vested interest in his accrual benefit shall be 100% if he is employed by an employer or an affiliated company 1) on his Normal Retirement Date, or 2) upon becoming disabled, in both cases regardless of whether he or she completed the five or more Years of Service.

Benefit Service

Years of Benefit Service are based on elapsed time. Fractional years credited are based on completed months. From July 1, 1998 to July 1, 1999 On-Call service did not count towards Benefit Service. Benefit Service will not be credited after December 1, 2007 for nonunion participants, and Benefit Service will not be credited after March 1, 2008 for union participants.

Normal Retirement Date

The first of the month coinciding with or next following the Participant's 65th birthday.

Normal Retirement Benefit

The sum of (a) through (d) as follows:

(a) 1.35% of Final Average Pay times Years of Benefit Service based on months of service completed by June 30, 2005 and Compensation payable through that date.

(b) 0.75% of the excess of Final Average Pay over Social Security Covered Compensation times Years of Benefit Service up to 30. Years of Benefit Service for this purpose are based on months of service completed by June 30, 2005, Final Average Pay is based on Compensation payable through that date and Social Security Covered Compensation is determined as of that date. This portion is subject to reduction for commencement prior to Social Security Normal Retirement Age.

(c) 0.85% of Final Average Pay times Years of Benefit Service based on months of service ending after June 30, 2005.

(d) 0.5% of the excess of Final Average Pay over Social Security Covered Compensation times Years of Benefit Service. Years of Benefit Service for this purpose are based on months of service ending after June 30, 2005. The maximum number of Years of Benefit Service counted for this purpose is the remainder of 30 Years of Benefit Service minus whole or fractional Years of Benefit Service counted pursuant to (b) above.

Early Retirement

The Early Retirement Benefit is reduced based on the participant's age at the time of retirement.

The Early Retirement Benefit is calculated in three steps:

(i) Multiply the portions of the Normal Retirement Benefit described in paragraphs (a), (c), and (d) above by the Early Retirement Reduction Factor for the participant's age at early retirement shown in the "Before 1938" column of the chart below. This factor applies regardless of the Participant's year of birth.

(ii) Multiply the portion of the Normal Retirement Benefit described in paragraph (b) above by the Early Retirement Reduction Factor for the participant's age at early retirement shown in the column from the chart below that covers the Participant's year of birth.

(iii) Add the products of the multiplication in Steps (i) and (ii) above to get the early retirement benefit.

The following is a table of Early Retirement Reduction Factors for whole ages:

	Reduction Factors for Years of Birth		
Age	Before 1938	1938-1954	After 1954
65	100.00%	93.33%	86.67%
64	93.33%	86.67%	80.00%
63	86.67%	80.00%	73.33%
62	80.00%	73.33%	66.67%
61	73.33%	66.67%	63.33%
60	66.67%	63.33%	60.00%

59	63.33%	60.00%	56.67%
58	60.00%	56.67%	53.33%
57	56.67%	53.33%	50.00%
56	53.33%	50.00%	45.87%
55	50.00%	45.87%	42.13%

Forms of Retirement Benefit

The normal form of benefit is a life annuity. A Participant may elect a 100%, 75% or 50% Spouse Joint & Survivor Annuity or a Ten-year Certain & Life Annuity. Payment may be made in a single lump sum if the present value of the Normal Retirement Benefit is less than $10,000.

Conversion Factors for Optional Forms of Benefit

The reduction factors for the optional forms of benefit are the greater of a percentage factor described in the plan document or the actuarial equivalent factor calculated using 5.00% interest and the mortality table prescribed under Code Section 417(e)(3) for 2023 with one year setback for the participant and no setback for the spouse.

Death Benefits

Death benefits are payable upon the death of a vested participant prior to the Annuity Starting Date, whether or not a current employee. Benefits are payable to a surviving spouse or non-spouse beneficiary equal to the survivor annuity benefit that would have been payable had the Participant actually retired the day before the Participant's death (if eligible for retirement, otherwise as if retirement occurred on the day after the participant would have attained Earliest Retirement Age) and selected a 50% Joint and Survivor Annuity. Surviving spouse or non-spouse beneficiary benefits are payable as a single life annuity starting upon the later of (1) the first of the month beginning on or after the date of death and (2) the first the month on or after the Participant's Earliest Retirement Date.

Disability Benefits

A Participant who becomes disabled while employed shall continue to accrue Years of Benefit Service until the earliest of: recovery, election to commence early retirement benefits, or Normal Retirement Date. *Benefit Service will not be credited after December 1, 2007 for nonunion participants, and Benefit Service will not be credited after March 1, 2008 for union participants.*

Changes in Plan Provisions Since Prior Valuation

None.

WILLAMETTE FALLS HOSPITAL PENSION PLAN

SCHEDULE OF AMORTIZATION BASES
(January 1, 2025)

	Date Established	Description	Amortization Amount	Remaining Years	Outstanding Balance
a.	01/01/2023	Shortfall Amortization	196,002	13	1,907,086
b.	01/01/2024	Shortfall Amortization	9,413	14	96,392
c.	01/01/2025	Shortfall Amortization	128,391	15	1,376,989
	Total		$333,806		$3,380,467

WILLAMETTE FALLS HOSPITAL PENSION PLAN

CHANGES IN ACTUARIAL ASSUMPTIONS

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- Effective January 1, 2025, the administrative expense load was updated from $290,000 to $220,000. The expense load was updated to reflect recent experience and expected PBGC premiums paid from the Plan's trust during the year.
- Effective January 1, 2025, based on a study of demographic experience, the rates at which active participants are expected to retire were updated to the following:

Age	Rate
59 to 63	3.0%
64	20.0%
65 to 69	50.0%
70 and older	100.0%

- Effective January 1, 2025, based on a study of demographic experience, the rate of termination for active participants was updated to 5.0%.