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
GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1984

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)
GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.

1900 SOUTH AVENUE
LA CROSSE, WI 54601

2b Employer Identification Number (EIN)
39-1606449

2c Plan Sponsor's telephone number
608-782-7300

2d Business code (see instructions)
622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	LYNNE S NELSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

GUNDERSEN RETIREMENT OVERSIGHT COMMITTEE
SHANNON MULLIGAN
1900 SOUTH AVENUE, FS6-002
LA CROSSE, WI 54601-0000

3b Administrator's EIN: 39-1606449

3c Administrator's telephone number: 608-782-7300

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	12092
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)**	9660
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9951
b	Retired or separated participants receiving benefits	**6b**	365
c	Other retired or separated participants entitled to future benefits	**6c**	2154
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12470
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	53
f	Total. Add lines **6d** and **6e**.	**6f**	12523
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)**	11187
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)**	11326
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	374
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:

2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(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)** [ ] **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)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.

D Employer Identification Number (EIN)
39-1606449

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
35-0472300	65676	894257-087	37	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	317061
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE

b	Balance at the end of the previous year			7b	439484
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	3889		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below) ▶	7c(5)	0		
	(6) Total additions			7c(6)	3889
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	443373
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	126174		
	(2) Administration charge made by carrier	7e(2)	126		
	(3) Transferred to separate account	7e(3)	12		
	(4) Other (specify below) ▶	7e(4)	0		
	(5) Total deductions			7e(5)	126312
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	317061

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.

D Employer Identification Number (EIN)
39-1606449

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC
P.O. BOX 2600
VALLEY FORGE, PA 19482

23-1945930

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

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

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

ONEAMERICA RETIREMENT SERVICES

46-5378846

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50 64	NONE	919994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIT INV ASSOC.

41-1404829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	795505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

95-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	641307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	435593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAWKINS ASH CPAS, LLP

39-0912608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.

D Employer Identification Number (EIN)
39-1606449

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	1077003	845987
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	69612717	56893710
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1901959	1915773
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	234027171	242044310
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	29000766	32839339
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	376492548	389395228
(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)	440656	279227
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2101982929	2382110447
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	439484	317061
(15) Other	1c(15)	56923154	67983064

		(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	2871898387	3174624146
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
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	2871898387	3174624146

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)	87534201	
(B) Participants	2a(1)(B)	62513288	
(C) Others (including rollovers)	2a(1)(C)	4071485	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		154118974
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)	12952356	
(C) Corporate debt instruments	2b(1)(C)	1469170	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	29431	
(F) Other	2b(1)(F)	3530531	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		17981488
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7304745	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	49067841	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		56372586
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	230534433	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	219223749	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		11310684
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	37107593	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		37107593

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		289263980
c Other income	2c		109981
d Total income. Add all **income** amounts in column (b) and enter total	2d		566265286
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	260720128	
(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)		260720128
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	929994	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17000	
(5) Investment advisory and investment management fees	2i(5)	1872405	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2819399
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		263539527
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		302725759
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: HAWKINS ASH CPAS, LLP **(2)** EIN: 39-0912608

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		3986451
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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
GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.

D Employer Identification Number (EIN)
39-1606449

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): 75-3182674 71-0294708

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

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 08 / 19 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704137A .

GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025 AND 2024

GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN

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DECEMBER 31, 2025 AND 2024

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HAWKINS | ASH
CPAs

INDEPENDENT AUDITORS' REPORT

To the Gundersen Retirement Oversight Committee
Gundersen Lutheran Employees' Retirement Plan
La Crosse, Wisconsin

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

We have performed the audits of the financial statements of Gundersen Lutheran Employees' Retirement Plan (the ”Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
October 8, 2026

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
ASSETS	2025	2024
Investments at fair value	$ 3,114,372,388	$ 2,798,426,568
Investments at contract value	317,061	439,484
TOTAL INVESTMENTS	3,114,689,449	2,798,866,052
Cash	845,987	1,077,003
Receivables:		
Employer contributions	56,893,710	69,612,717
Accrued interest and dividends	1,915,773	1,901,959
Notes receivable from participants	279,227	440,656
TOTAL RECEIVABLES	59,088,710	71,955,332
TOTAL ASSETS	3,174,624,146	2,871,898,387
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	**$ 3,174,624,146**	**$ 2,871,898,387**

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

GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31, 2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 337,792,238	$ 337,264,239
Interest and dividends	74,324,643	69,793,379
Contributions:		
Employer	87,534,201	95,763,828
Participant	62,513,288	55,437,101
Rollover	4,071,485	6,422,489
Interest income from notes receivable from participants	29,431	39,057
TOTAL ADDITIONS	566,265,286	564,720,093
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	260,720,128	238,891,580
Administrative expenses	2,819,399	2,514,592
TOTAL DEDUCTIONS	263,539,527	241,406,172
NET INCREASE (DECREASE)	302,725,759	323,313,921
TRANSFERS FROM OTHER PLANS	-	31,174,922
Net assets available for benefits:		
BEGINNING OF YEAR	2,871,898,387	2,517,409,544
END OF YEAR	**$ 3,174,624,146**	**$ 2,871,898,387**

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

NOTE 1 - Description of Plan

The following description of the Gundersen Lutheran Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a participant-directed defined contribution plan, as adopted effective January 1, 1998 (and restated effective January 1, 2024), covering substantially all employees 21 years of age or older of Gundersen Lutheran Administrative Services, Inc. and participating employers (collectively known as the "Organization"), working an average of 19.23 or more hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Participants may elect to contribute up to 85 percent of their compensation to the Plan, not to exceed the amount allowed by the Internal Revenue Service ("IRS"). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Organization's matching contribution is a safe-harbor contribution in an amount equal to 100 percent of the first 3 percent and 50 percent of the next 2 percent of covered compensation contributed by the employee.

The Plan also provides for the Organization, at its discretion, to make a base contribution to the account established for each participant. These contributions to the Plan cannot exceed the amount allowed by the IRS.

Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Organization's matching contribution, (b) the Organization's base contribution, and (c) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting - Participants are immediately vested in their voluntary and employer match contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service. Rollover contributions are always 100 percent vested.

Participant Loans - Participant loans are not allowed in this Plan. The Plan was amended on May 15, 2023 and February 1, 2024 to transfer in the assets of other Plans that did allow loans. These loans will continue to be paid as if they were under the previous plan until fully paid. Interest rates range from 3.25 to 9.25 percent.

Payment of Benefits - On termination of service, a participant may elect to receive the value of their vested account balance in a lump-sum distribution, an annuity, or if retirement age, in periodic payments, as described in the Plan's provisions.

Administrative Expenses - All administrative expenses will be paid out of the Plan unless paid by the Organization. During 2025 and 2024, expenses were paid by the Plan.

Forfeited Accounts - At December 31, 2025 and 2024, forfeited nonvested accounts totaled $3,745,269 and $2,232,114, respectively. These amounts reduced employer contributions by $3,745,269 and $2,232,114 for 2025 and 2024, respectively.

NOTE 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements and supplemental schedules is as follows:

Basis of Accounting and Presentation - The financial statements of the Plan are prepared using the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Contributions - Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld from compensation.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan has evaluated subsequent events through October 8, 2026, the date which the financial statements were available to be issued.

NOTE 3 - Concentrations

The Plan's investments that represented 10 percent or more of the Plan's net assets available for benefits as of December 31, 2025 and 2024, are as follows:

	DECEMBER 31,	
	2025	2024
Vanguard Institutional Index Fund	$ 541,976,659	$ 492,903,694
Vanguard Extended Market Index Fund	*	295,919,190
Vanguard Russell 1000 Grade Institutional	573,943,938	519,250,935

*Investment is less than 10 percent of the Plan's net assets available for benefits in prior year

NOTE 4 - Fair Value Measurements

The Plan has determined the fair value of certain assets in accordance with the provisions of U.S. GAAP, which provides a framework for measuring fair value under generally accepted accounting principles.

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

NOTE 4 - Fair Value Measurements - Continued

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock - Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange-Traded Funds - Valued at the daily closing price as reported by the fund in the active market in which the individual securities are traded. Exchange-traded funds are registered with the SEC. These funds are required to report their NAV and to transact at that price.

U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

CMOS/REMICS - Valued using pricing models maximizing the use of observable inputs of underlying securities.

Corporate Bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

NOTE 4 - Fair Value Measurements - Continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

	DECEMBER 31, 2025	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	$ 2,368,556,215	$ 2,368,556,215	$ -	$ -
Common stock	389,395,229	389,395,229	-	-
Exchange-traded funds	13,554,232	13,554,232	-	-
U.S. government securities	242,044,310	-	242,044,310	-
CMOS/REMICS	67,983,064	-	67,983,064	-
Corporate bonds	32,839,339	-	32,839,339	-
INVESTMENTS AT FAIR VALUE	**$ 3,114,372,388**	**$ 2,771,505,675**	**$ 342,866,713**	**$ -**

	DECEMBER 31, 2024	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	$ 2,090,053,676	$ 2,090,053,676	$ -	$ -
Common stock	376,492,548	376,492,548	-	-
Exchange-traded funds	11,929,253	11,929,253	-	-
U.S. government securities	234,027,171	-	234,027,171	-
CMOS/REMICS	56,923,154	-	56,923,154	-
Corporate bonds	29,000,766	-	29,000,766	-
INVESTMENTS AT FAIR VALUE	**$ 2,798,426,568**	**$ 2,478,475,477**	**$ 319,951,091**	**$ -**

NOTE 5 - Fully Benefit-Responsive Investment Contract

The Plan holds a traditional investment contract that meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract with a value of $317,061 and $439,484 at December 31, 2025 and 2024, respectively. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

The crediting rate is based on a formula established by the contract issuer but may not be less than the guaranteed minimum interest rate as set forth in the contract. The minimum interest rate of the guaranteed investment contracts was 1 percent at December 31, 2025 and 2024. The crediting rate is reviewed on a quarterly basis for resetting. The contracts cannot be terminated before the scheduled maturity date.

NOTE 5 - Fully Benefit-Responsive Investment Contract - Continued

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code.
2. Premature termination of contracts.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Organization or other Organization events (for example, divestitures or spin offs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from the contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

NOTE 6 - Information Certified by the Plan Trustee

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2025 and 2024, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2025 and 2024, was obtained or derived from the information furnished to the Plan administrator and certified as complete and accurate by Matrix Trust Company, the trustee of the Plan.

NOTE 7 - Tax Status

The Plan obtained a determination letter dated October 14, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 7 - Tax Status - Continued

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

NOTE 8 - Transactions With Parties-in-Interest

Fees for legal and professional services rendered to the Plan may be paid for by the Organization at its discretion. The Plans that were transferred into this Plan during 2023 and 2024 allowed participants to take out loans against their account balances and those activities are deemed party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

NOTE 9 - Amounts Owed to Participants Withdrawing From the Plan

Amounts owed to participants who had elected to withdraw from the Plan, but had not been paid as of December 31, 2025 and 2024, totaled $-0- and $5,046,148, respectively.

NOTE 10 - Risks and Uncertainties

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

NOTE 11 - Plan Termination

Although it has not expressed any intent to do so, the Organization 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 of Plan termination, participants would become 100 percent vested in their accounts.

NOTE 12 - Transfer of Assets from Other Plans

During 2024, multiple Plans were merged into the Plan and are now considered participating employers as noted in Note 1.

NOTE 13 - Subsequent Event

The assets of the Plan will be transferred from Matrix Trust Company to Empower in 2026. The Plan will also change recordkeepers from OneAmerica to Empower in 2026.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

SUPPLEMENTAL SCHEDULES

GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
PLAN #002
39-1606449
DECEMBER 31, 2025

		Total That Constitute Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included	Participant Contributions Transferred Late to Plan	Contribution Not Corrected	Contribution Corrected Outside VFCP	Contribution Pending Correction in VFCP	Total Fully Corrected under VFCP and PTE 2002-51
x	$3,986,451	$1,597,409	$2,389,042	N/A	N/A

Participant contributions totaling $3,986,451 were remitted to the Plan after the dates prescribed by Department of Labor regulations. As of the Plan year-end, the delinquent participant contributions had been remitted to the Plan; however, lost earnings attributable to the late remittances in the amount of $1,597,409 had not yet been contributed. Accordingly, the prohibited transaction was not fully corrected as of year-end.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2025

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	(d) COST	(e) CURRENT VALUE
	CASH	845,987.22	CASH	^	$ 845,987.22
	TOTAL NON-INTEREST BEARING CASH				
	U.S Government Securities				
	US Treasury Bill	2,000,000.00	US Treasury Bill	^	2,000,000.00
	Government National Mortgage A 636621	389.08	Government National Mortgage A 636621	^	388.46
	Fannie Mae Ma0678	1,019.44	Fannie Mae Ma0678	^	1,016.70
	Vendee Mortgage Trust 1996-2 1Z	74,422.41	Vendee Mortgage Trust 1996-2 1Z	^	74,590.51
	Fannie Mae 458111	484.86	Fannie Mae 458111	^	484.13
	Freddie Mac 1871 Z	133.43	Freddie Mac 1871 Z	^	133.21
	Fannie Mae 364859	19,152.22	Fannie Mae 364859	^	19,300.03
	Fannie Mae 1997-15 Te	8,745.59	Fannie Mae 1997-15 Te	^	8,786.16
	Freddie Mac A20127	2,801.07	Freddie Mac A20127	^	2,845.91
	Small Business Administration 2007-20J 1	16,914.84	Small Business Administration 2007-20J 1	^	17,080.44
	Freddie Mac 2018 Pg	3,728.15	Freddie Mac 2018 Pg	^	3,757.03
	Freddie Mac 2035 Pc	116,474.26	Freddie Mac 2035 Pc	^	117,743.42
	Vendee Mortgage Trust 1998-1 2E	15,794.55	Vendee Mortgage Trust 1998-1 2E	^	15,975.77
	Government National Mortgage A 2578	6,229.65	Government National Mortgage A 2578	^	6,403.31
	Freddie Mac G80317	214.48	Freddie Mac G80317	^	217.24
	Government National Mortgage A 326311	12,191.22	Government National Mortgage A 326311	^	12,517.94
	Government National Mortgage A 481414	8,689.68	Government National Mortgage A 481414	^	8,771.34
	Fannie Mae 257373	4,917.92	Fannie Mae 257373	^	5,102.86
	Fannie Mae 257491	16,801.93	Fannie Mae 257491	^	17,643.89
	Freddie Mac G30473	18,940.97	Freddie Mac G30473	^	19,670.97
	Vendee Mortgage Trust 1999-1 2Z	65,970.48	Vendee Mortgage Trust 1999-1 2Z	^	66,602.28
	Fannie Mae Al8223	238,580.12	Fannie Mae Al8223	^	247,552.09
	Freddie Mac 2125 Oh	100,922.24	Freddie Mac 2125 Oh	^	102,908.05
	Government National Mortgage A 491334	8,076.45	Government National Mortgage A 491334	^	8,277.50
	Fannie Mae 252410	17,809.49	Fannie Mae 252410	^	18,080.37
	Government National Mortgage A 457135	9,886.35	Government National Mortgage A 457135	^	10,137.99
	Freddie Mac P20213	34,750.63	Freddie Mac P20213	^	35,351.16
	Fannie Mae 252671	23,132.25	Fannie Mae 252671	^	23,812.22
	Freddie Mac 2178 Pb	96,873.79	Freddie Mac 2178 Pb	^	99,554.03
	Fannie Mae 1999-42 Za	17,861.93	Fannie Mae 1999-42 Za	^	18,119.19
	Fannie Mae 458168	3,074.92	Fannie Mae 458168	^	3,094.02
	US TreasuryNote/Bond	1,800,000.00	US TreasuryNote/Bond	^	1,840,359.38
	US Treasury When Issued Note/Bond	1,000,000.00	US Treasury When Issued Note/Bond	^	1,012,929.69
	Fannie Mae 253316	12,651.31	Fannie Mae 253316	^	12,859.90
	Freddie Mac 2228 B	5,705.00	Freddie Mac 2228 B	^	5,987.11
	Freddie Mac 2234 Zp	23,143.10	Freddie Mac 2234 Zp	^	24,284.91
	US Treasury Note/Bond	150,000.00	US Treasury Note/Bond	^	151,927.73
	Freddie Mac N30710	13,959.56	Freddie Mac N30710	^	14,230.13
	Government National Mortgage A 535155	51,646.13	Government National Mortgage A 535155	^	52,951.02
	Fannie Mae 2000-46 Pc	8,614.75	Fannie Mae 2000-46 Pc	^	9,118.89
	Fannie Mae 576571	130,282.58	Fannie Mae 576571	^	136,590.12
	Fannie Mae 578424	11,946.24	Fannie Mae 578424	^	12,082.97
	Government National Mortgage A 782050	17,251.66	Government National Mortgage A 782050	^	17,552.96
	Freddie Mac G80392	905.92	Freddie Mac G80392	^	906.09
	Fannie Mae 575305	29,269.55	Fannie Mae 575305	^	29,901.74
	Freddie Mac A27020	25,432.28	Freddie Mac A27020	^	26,601.23
	Government National Mortgage A 2001-10 Pe	28,077.21	Government National Mortgage A 2001-10 Pe	^	28,023.12
	Fannie Mae 458170	1,327.01	Fannie Mae 458170	^	1,331.98
	Fannie Mae 594643	20,738.99	Fannie Mae 594643	^	21,258.17
	Government National Mortgage A 781289	65,464.39	Government National Mortgage A 781289	^	69,569.14
	Fannie Mae 253866	124,122.17	Fannie Mae 253866	^	127,374.39
	Fannie Mae 540913	20,904.85	Fannie Mae 540913	^	21,230.88
	Fannie Mae 605445	3,950.10	Fannie Mae 605445	^	3,992.98
	Freddie Mac G05640	29,648.79	Freddie Mac G05640	^	31,310.81
	Fannie Mae 254055	16,932.81	Fannie Mae 254055	^	17,377.78
	Fannie Mae 545191	5,178.81	Fannie Mae 545191	^	5,316.93
	Freddie Mac G02960	3,714.89	Freddie Mac G02960	^	3,776.65
	Vendee Mortgage Trust 2001-3 Z	1,208,526.12	Vendee Mortgage Trust 2001-3 Z	^	1,262,009.81
	Fanniemae Whole Loan 2001 W2 Af6	6,018.89	Fanniemae Whole Loan 2001 W2 Af6	^	6,055.54
	Government National Mortgage A 783047	152,151.33	Government National Mortgage A 783047	^	159,687.50
	Fannie Mae Al5016	228,360.12	Fannie Mae Al5016	^	234,497.59
	Freddie Mac 2393 C	145,380.98	Freddie Mac 2393 C	^	149,994.66
	Freddie Mac G80284	12,963.74	Freddie Mac G80284	^	13,096.44
	Freddie Mac 2411 Ze	206,435.82	Freddie Mac 2411 Ze	^	216,037.36
	Government National Mortgage A 3202	8,622.18	Government National Mortgage A 3202	^	8,923.69
	Government National Mortgage A Ma2082	83,222.60	Government National Mortgage A Ma2082	^	86,457.71
	Fannie Mae 545752	113,400.65	Fannie Mae 545752	^	116,488.23
	Fannie Mae 745371	58,123.60	Fannie Mae 745371	^	60,500.81
	Fannie Mae 458173	1,821.06	Fannie Mae 458173	^	1,832.86
	Fannie Mae 596707	30,784.36	Fannie Mae 596707	^	31,380.19
	Freddie Mac G01836	182.96	Freddie Mac G01836	^	186.98
	Fanniemae Whole Loan 2002-W2 Af6	88.90	Fanniemae Whole Loan 2002-W2 Af6	^	89.94
	Fannie Mae 661166	6,210.61	Fannie Mae 661166	^	6,328.82
	Government National Mortgage A 569835	9,937.22	Government National Mortgage A 569835	^	10,298.63
	Government National Mortgage A 583971	4,419.71	Government National Mortgage A 583971	^	4,508.85
	Government National Mortgage A 781498	48,386.79	Government National Mortgage A 781498	^	51,364.99
	Freddie Mac G02182	1,004.76	Freddie Mac G02182	^	1,026.11
	Fannie Mae 555203	164,871.95	Fannie Mae 555203	^	169,709.77
	Fannie Mae 685952	5,252.60	Fannie Mae 685952	^	5,274.37
	Fannie Mae 724353	5,867.53	Fannie Mae 724353	^	5,896.96

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
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(a)	(b)		(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
	Fannie Mae 925104	56,079.91	Fannie Mae 925104	^	58,617.26
	Government National Mortgage A 781530	10,905.72	Government National Mortgage A 781530	^	11,308.46
	Fannie Mae 888888	70,453.04	Fannie Mae 888888	^	72,785.27
	Government National Mortgage A 3333	12,405.44	Government National Mortgage A 3333	^	12,939.16
	Fannie Mae 2002-95 Db	893,048.93	Fannie Mae 2002-95 Db	^	930,584.40
	Fanniemae Whole Loan 2002-W12 Af5	36,638.81	Fanniemae Whole Loan 2002-W12 Af5	^	37,332.95
	Fannie Mae 458153	5,011.89	Fannie Mae 458153	^	5,138.52
	Freddie Mac G80362	162,059.81	Freddie Mac G80362	^	165,725.54
	Government National Mortgage A 782151	56,926.91	Government National Mortgage A 782151	^	59,694.75
	Fannie Mae 2022-42 Gv	737,258.89	Fannie Mae 2022-42 Gv	^	740,097.63
	US Treasury Note/Bond	2,435,000.00	US Treasury Note/Bond	^	2,516,039.84
	Freddie Mac G80370	141,472.53	Freddie Mac G80370	^	144,183.42
	Fannie Mae Ad0722	925,176.50	Fannie Mae Ad0722	^	974,022.78
	Fannie Mae 735225	5,210.28	Fannie Mae 735225	^	5,238.51
	US Treasury When Issued Note/Bond	850,000.00	US Treasury When Issued Note/Bond	^	869,457.04
	Fannie Mae 458179	44,011.14	Fannie Mae 458179	^	46,787.06
	Fannie Mae 995572	158,848.97	Fannie Mae 995572	^	164,931.57
	US Treasury When Issued Note/Bond	5,000,000.00	US Treasury When Issued Note/Bond	^	4,926,562.50
	Government National Mortgage A 616732	184.15	Government National Mortgage A 616732	^	183.60
	Fannie Mae 745333	63,168.24	Fannie Mae 745333	^	64,521.98
	US Treasury When Issued Note/Bond	2,025,000.00	US Treasury When Issued Note/Bond	^	2,048,255.87
	Government National Mortgage A 2014-69 W	170,385.96	Government National Mortgage A 2014-69 W	^	180,373.34
	Fannie Mae Al3485	748,984.78	Fannie Mae Al3485	^	769,134.23
	US Treasury When Issued Note/Bond	525,000.00	US Treasury When Issued Note/Bond	^	545,384.77
	United States Treas Nts	600,000.00	United States Treas Nts	^	605,484.38
	Fannie Mae 2005-68 Kz	1,316,908.15	Fannie Mae 2005-68 Kz	^	1,366,518.32
	Freddie Mac Zt0449	185,375.88	Freddie Mac Zt0449	^	192,347.07
	Fannie Mae 881606	2,750.81	Fannie Mae 881606	^	2,797.88
	Freddie Mac Zs4097	750,851.67	Freddie Mac Zs4097	^	779,087.96
	Freddie Mac 3121 Ez	390,521.17	Freddie Mac 3121 Ez	^	409,964.98
	Freddie Mac 3819 Zq	1,035,478.17	Freddie Mac 3819 Zq	^	1,092,826.26
	Fannie Mae 2006-56 Ca	712,257.52	Fannie Mae 2006-56 Ca	^	738,454.57
	Freddie Mac 3218 Bg	2,002,481.16	Freddie Mac 3218 Bg	^	2,118,401.19
	Fannie Mae 310037	589,555.50	Fannie Mae 310037	^	627,098.58
	Government National Mortgage A Ma7453	85,349.71	Government National Mortgage A Ma7453	^	88,526.08
	Freddie Mac P51368	44,135.61	Freddie Mac P51368	^	45,009.56
	Freddie Mac P58019	147,827.52	Freddie Mac P58019	^	152,313.50
	Freddie Mac P51356	84,186.28	Freddie Mac P51356	^	89,583.34
	Freddie Mac G20026	23,310.03	Freddie Mac G20026	^	24,166.01
	Freddie Mac K00042	537,711.68	Freddie Mac K00042	^	570,042.54
	Freddie Mac Zs1621	249,956.38	Freddie Mac Zs1621	^	265,606.98
	Freddie Mac 3351 Pc	607,303.25	Freddie Mac 3351 Pc	^	641,538.88
	Fannie Mae 2007-70 Z	358,566.91	Fannie Mae 2007-70 Z	^	373,259.37
	Fanniemae Whole Loan 2007-W9 Ac	440,490.28	Fanniemae Whole Loan 2007-W9 Ac	^	446,808.94
	Fannie Mae Bm7533	1,043,479.87	Fannie Mae Bm7533	^	1,106,976.19
	Freddie Mac H09069	14,076.05	Freddie Mac H09069	^	14,644.99
	Freddie Mac P58018	307,055.02	Freddie Mac P58018	^	315,253.49
	Fannie Mae Ma3151	2,428,129.72	Fannie Mae Ma3151	^	2,290,397.92
	Freddie Mac 3393 By	171,707.16	Freddie Mac 3393 By	^	178,692.21
	Fannie Mae 2007-108 An	54,729.56	Fannie Mae 2007-108 An	^	56,893.70
	Freddie Mac Zs2037	359,026.35	Freddie Mac Zs2037	^	381,046.11
	Freddie Mac Zs2067	428,035.29	Freddie Mac Zs2067	^	447,675.74
	Fannie Mae Fs4169	747,030.91	Fannie Mae Fs4169	^	792,173.83
	Government National Mortgage A 2013-133 Kq	542,188.49	Government National Mortgage A 2013-133 Kq	^	566,761.07
	Government National Mortgage A Ma9073	1,119,414.37	Government National Mortgage A Ma9073	^	1,189,623.85
	Government National Mortgage A 784171	221,011.61	Government National Mortgage A 784171	^	230,003.75
	Government National Mortgage A 4262	61,396.43	Government National Mortgage A 4262	^	62,483.77
	Government National Mortgage A 4270	252,677.60	Government National Mortgage A 4270	^	269,030.57
	Fannie Mae 995076	1,615,717.31	Fannie Mae 995076	^	1,679,849.36
	Fannie Mae Bm1038	791,849.31	Fannie Mae Bm1038	^	838,434.12
	Fannie Mae Fm7438	612,541.20	Fannie Mae Fm7438	^	649,598.21
	Fannie Mae Fs4778	1,683,278.78	Fannie Mae Fs4778	^	1,792,535.83
	Fannie Mae Fs7315	2,536,947.59	Fannie Mae Fs7315	^	2,704,955.24
	Fannie Mae Ma5202	1,419,969.69	Fannie Mae Ma5202	^	1,474,826.12
	Government National Mortgage A 4293	34,133.85	Government National Mortgage A 4293	^	36,159.72
	Fannie Mae 930296	48,206.74	Fannie Mae 930296	^	50,285.40
	Government National Mortgage A 782534	1,066,613.52	Government National Mortgage A 782534	^	1,165,771.92
	Government National Mortgage A 784284	1,510,667.51	Government National Mortgage A 784284	^	1,613,462.57
	Government National Mortgage A 4346	11,460.19	Government National Mortgage A 4346	^	12,029.23
	Freddie Mac G62123	899,250.78	Freddie Mac G62123	^	966,711.74
	Government National Mortgage A 2013-151 Kq	542,708.67	Government National Mortgage A 2013-151 Kq	^	560,545.17
	Government National Mortgage A 4375	40,090.49	Government National Mortgage A 4375	^	41,131.44
	Fannie Mae Fm5613	880,255.76	Fannie Mae Fm5613	^	924,366.34
	Freddie Mac G62132	382,345.42	Freddie Mac G62132	^	407,126.34
	Government National Mortgage A 787363	1,260,493.55	Government National Mortgage A 787363	^	1,364,572.26
	Government National Mortgage A 4402	66,117.44	Government National Mortgage A 4402	^	69,127.34
	Government National Mortgage A 2015-113 Wa	617,752.62	Government National Mortgage A 2015-113 Wa	^	638,449.12
	Fannie Mae 2009-24 Le	122,926.60	Fannie Mae 2009-24 Le	^	113,176.53
	Fannie Mae 2009-30 Ag	409,693.76	Fannie Mae 2009-30 Ag	^	438,465.04
	Fannie Mae 2009-41 Wa	419,947.54	Fannie Mae 2009-41 Wa	^	440,161.97
	Fannie Mae Bm7532	1,521,370.99	Fannie Mae Bm7532	^	1,588,195.54
	Government National Mortgage A 2015-89 A	338,081.26	Government National Mortgage A 2015-89 A	^	352,217.05
	Freddie Mac G60874	693,483.49	Freddie Mac G60874	^	736,877.20
	Freddie Mac G62134	550,559.71	Freddie Mac G62134	^	574,587.19
	Freddie Mac Sd2589	1,060,044.53	Freddie Mac Sd2589	^	1,124,755.45

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
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39-1606449
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(a)	(b)		(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
	Fannie Mae Al3356	237,349.38	Fannie Mae Al3356	^	250,369.77
	Government National Mortgage A 784575	526,520.46	Government National Mortgage A 784575	^	553,163.62
	Government National Mortgage A Bv3235	1,404,100.44	Government National Mortgage A Bv3235	^	1,459,571.07
	Fannie Mae Al9895	563,293.45	Fannie Mae Al9895	^	597,636.65
	Fannie Mae Bm4122	1,156,277.27	Fannie Mae Bm4122	^	1,232,981.24
	Fannie Mae Fs4171	1,187,882.27	Fannie Mae Fs4171	^	1,259,675.40
	Fannie Mae Fs4773	435,401.30	Fannie Mae Fs4773	^	462,925.56
	Fannie Mae Al5751	447,314.11	Fannie Mae Al5751	^	475,812.23
	Freddie Mac 3674 Hj	226,820.47	Freddie Mac 3674 Hj	^	230,224.98
	Fannie Mae Fm3581	1,296,396.18	Fannie Mae Fm3581	^	1,363,643.67
	Freddie Mac G62135	1,805,170.44	Freddie Mac G62135	^	1,910,815.68
	Fannie Mae Al8676	301,583.53	Fannie Mae Al8676	^	320,717.88
	Fannie Mae Fm6155	1,440,322.23	Fannie Mae Fm6155	^	1,509,405.95
	Fannie Mae Fs4769	2,094,576.95	Fannie Mae Fs4769	^	2,220,256.01
	Freddie Mac A92821	1,378,911.97	Freddie Mac A92821	^	1,421,188.97
	Government National Mortgage A 783719	184,735.48	Government National Mortgage A 783719	^	195,743.98
	Government National Mortgage A 2017-31 Wa	266,948.97	Government National Mortgage A 2017-31 Wa	^	280,715.66
	Fannie Mae 2010-73 Wa	99,672.02	Fannie Mae 2010-73 Wa	^	103,526.78
	Government National Mortgage A 2015-72 W	270,770.45	Government National Mortgage A 2015-72 W	^	283,613.07
	Government National Mortgage A 2018-11 Wc	1,639,771.12	Government National Mortgage A 2018-11 Wc	^	1,738,324.48
	Government National Mortgage A 2016-61 Jl	115,476.15	Government National Mortgage A 2016-61 Jl	^	132,846.43
	Freddie Mac A95988	184,014.98	Freddie Mac A95988	^	189,656.93
	Government National Mortgage A 786284	2,888,510.53	Government National Mortgage A 786284	^	2,921,393.54
	Government National Mortgage A 784499	695,698.06	Government National Mortgage A 784499	^	736,217.56
	Government National Mortgage A 2018-77 Kw	398,226.38	Government National Mortgage A 2018-77 Kw	^	413,832.04
	Government National Mortgage A 2017-84 Pt	773,420.05	Government National Mortgage A 2017-84 Pt	^	800,278.14
	Fannie Mae Bm4538	310,277.73	Fannie Mae Bm4538	^	324,685.29
	Fannie Mae Fm4395	537,769.03	Fannie Mae Fm4395	^	568,629.21
	Government National Mortgage A 2016-104 Wa	1,341,347.21	Government National Mortgage A 2016-104 Wa	^	1,403,247.97
	Government National Mortgage A 2015-159 Wa	249,032.04	Government National Mortgage A 2015-159 Wa	^	258,912.83
	Fannie Mae Bm1521	623,206.50	Fannie Mae Bm1521	^	659,316.56
	Fannie Mae Fm2764	1,587,480.97	Fannie Mae Fm2764	^	1,678,586.30
	Fannie Mae Fs4183	1,279,943.80	Fannie Mae Fs4183	^	1,353,383.81
	Fannie Mae Fm3614	1,973,357.08	Fannie Mae Fm3614	^	2,088,050.33
	Fanniemae Grantor Trust 2002-T4 A3	612,263.94	Fanniemae Grantor Trust 2002-T4 A3	^	657,726.19
	Fannie Mae Bm7094	2,583,284.09	Fannie Mae Bm7094	^	2,735,256.55
	Government National Mortgage A 2014-107 Xw	102,328.93	Government National Mortgage A 2014-107 Xw	^	105,830.71
	Fanniemae Whole Loan 2002-W1 2A	426,329.20	Fanniemae Whole Loan 2002-W1 2A	^	428,738.60
	Fannie Mae 2012-51 B	237,473.59	Fannie Mae 2012-51 B	^	258,774.90
	Fannie Mae 2013-28 Wd	1,425,473.12	Fannie Mae 2013-28 Wd	^	1,526,043.24
	Fannie Mae 2013-28 We	187,005.92	Fannie Mae 2013-28 We	^	199,019.76
	Fanniemae Grantor Trust 2002-T12 A4	308,218.28	Fanniemae Grantor Trust 2002-T12 A4	^	329,199.56
	Fanniemae Whole Loan 2002-W6 2A	211,244.58	Fanniemae Whole Loan 2002-W6 2A	^	212,989.04
	Fanniemae Whole Loan 2002-W6 2A1	962,210.88	Fanniemae Whole Loan 2002-W6 2A1	^	964,702.91
	Fannie Mae 2013-9 Bc	809,935.55	Fannie Mae 2013-9 Bc	^	864,231.52
	Fanniemae Grantor Trust 2002-T19 A3	294,211.29	Fanniemae Grantor Trust 2002-T19 A3	^	317,726.63
	Fanniemae Whole Loan 2003-W2 1A3	869,446.81	Fanniemae Whole Loan 2003-W2 1A3	^	918,485.44
	Fanniemae Grantor Trust 2002-T18 A4	1,808,248.18	Fanniemae Grantor Trust 2002-T18 A4	^	1,974,654.03
	Fanniemae Whole Loan 2002-W10 A5	555,900.31	Fanniemae Whole Loan 2002-W10 A5	^	560,126.21
	Fanniemae Whole Loan 2003-W4 3A	1,470,070.58	Fanniemae Whole Loan 2003-W4 3A	^	1,496,255.92
	Fannie Mae 2002-90 A2	430,362.09	Fannie Mae 2002-90 A2	^	435,578.38
	Fannie Mae 2012-121 Tb	263,911.30	Fannie Mae 2012-121 Tb	^	283,326.65
	Fannie Mae 2003-18 A1	2,292,895.50	Fannie Mae 2003-18 A1	^	2,379,676.09
	Fannie Mae 2003-89 A5	1,067,252.90	Fannie Mae 2003-89 A5	^	1,107,212.88
	Government National Mortgage A 2013-64 Kw	105,533.11	Government National Mortgage A 2013-64 Kw	^	111,605.96
	Fannie Mae 2003-34 A1	2,222,506.65	Fannie Mae 2003-34 A1	^	2,257,322.44
	Government National Mortgage A 787823	1,565,248.46	Government National Mortgage A 787823	^	1,672,899.30
	Government National Mortgage A 2013-93 Ca	252,412.69	Government National Mortgage A 2013-93 Ca	^	264,940.46
	Government National Mortgage A 2013-113 W	103,608.95	Government National Mortgage A 2013-113 W	^	106,152.79
	Fanniemae Grantor Trust 2004-T1 2A	259,587.32	Fanniemae Grantor Trust 2004-T1 2A	^	249,622.78
	Fanniemae Whole Loan 2003-W15 2A7	1,980,113.26	Fanniemae Whole Loan 2003-W15 2A7	^	2,000,462.69
	Fannie Mae Al7034	783,772.24	Fannie Mae Al7034	^	812,842.67
	Fanniemae Whole Loan 2004-W1 2A1	2,836,860.23	Fanniemae Whole Loan 2004-W1 2A1	^	2,935,770.20
	Fannie Mae 2002-60 A4	937,875.63	Fannie Mae 2002-60 A4	^	970,152.99
	Fanniemae Grantor Trust 2004-T3 1A3	78,306.96	Fanniemae Grantor Trust 2004-T3 1A3	^	80,825.61
	Government National Mortgage A 2014-74 Pt	85,932.35	Government National Mortgage A 2014-74 Pt	^	88,125.72
	Freddie Mac Zs4117	2,365,293.49	Freddie Mac Zs4117	^	2,412,178.69
	Woodward Capital Management 2024-Ces4 A1A	667,178.54	Woodward Capital Management 2024-Ces4 A1A	^	675,310.91
	Government National Mortgage A 2014-158 W	208,355.29	Government National Mortgage A 2014-158 W	^	221,354.31
	Fanniemae Whole Loan 2004-W12 1A3	586,674.62	Fanniemae Whole Loan 2004-W12 1A3	^	621,614.44
	Fannie Mae Bm1876	659,734.06	Fannie Mae Bm1876	^	675,648.91
	Government National Mortgage A 2016-99 Ja	898,897.52	Government National Mortgage A 2016-99 Ja	^	939,063.41
	Government National Mortgage A 2016-129 Jm	218,049.03	Government National Mortgage A 2016-129 Jm	^	240,854.36
	Freddie Mac 3688 Gt	232,930.62	Freddie Mac 3688 Gt	^	249,826.29
	Fannie Mae 2024-21 Da	633,933.20	Fannie Mae 2024-21 Da	^	635,303.07
	Fannie Mae Fm8425	936,414.89	Fannie Mae Fm8425	^	963,975.41
	Fannie Mae 2002-26 A2	817,163.59	Fannie Mae 2002-26 A2	^	875,368.68
	Fannie Mae 2018-3 Lg	421,543.59	Fannie Mae 2018-3 Lg	^	448,398.40
	Fannie Mae 2018-6 Da	477,998.95	Fannie Mae 2018-6 Da	^	496,841.33
	Government National Mortgage A 2018-36 At	367,908.91	Government National Mortgage A 2018-36 At	^	383,693.56
	Freddie Mac 4812 Cz	1,090,769.28	Freddie Mac 4812 Cz	^	1,039,415.32
	Government National Mortgage A 2018-76 Da	457,142.85	Government National Mortgage A 2018-76 Da	^	479,623.58
	Government National Mortgage A Bd0522	122,357.35	Government National Mortgage A Bd0522	^	123,811.47
	Government National Mortgage A 2018-91 Da	218,000.72	Government National Mortgage A 2018-91 Da	^	229,094.69
	Government National Mortgage A 2018-160 Da	458,248.89	Government National Mortgage A 2018-160 Da	^	484,959.90

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(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	(d) COST	(e) CURRENT VALUE
	Fannie Mae Al8515	348,298.95	Fannie Mae Al8515	^	367,142.47
	Fannie Mae Al9191	639,055.64	Fannie Mae Al9191	^	673,357.47
	Fannie Mae Al9705	101,799.35	Fannie Mae Al9705	^	107,005.40
	Government National Mortgage A 2019-10 Db	226,825.36	Government National Mortgage A 2019-10 Db	^	243,507.96
	Fannie Mae 2023-61 G	607,041.16	Fannie Mae 2023-61 G	^	610,780.65
	Fannie Mae Bm5506	2,098,383.46	Fannie Mae Bm5506	^	2,148,782.20
	Freddie Mac 4869 Bt	149,933.55	Freddie Mac 4869 Bt	^	154,702.76
	Freddie Mac 4863 Da	173,083.33	Freddie Mac 4863 Da	^	183,997.05
	Freddie Mac 4863 H	141,215.96	Freddie Mac 4863 H	^	152,359.59
	Government National Mortgage A 2019-29 Lm	74,865.04	Government National Mortgage A 2019-29 Lm	^	77,271.89
	Government National Mortgage A 2019-31 Hp	401,460.99	Government National Mortgage A 2019-31 Hp	^	418,734.65
	Government National Mortgage A Bl7165	313,346.14	Government National Mortgage A Bl7165	^	321,216.53
	Fannie Mae Fm5684	1,444,036.44	Fannie Mae Fm5684	^	1,484,031.07
	Freddie Mac 5280 A	845,136.11	Freddie Mac 5280 A	^	806,854.49
	Freddie Mac 5387 Qa	566,602.64	Freddie Mac 5387 Qa	^	576,354.49
	Government National Mortgage A 2020-78 Pt	676,071.23	Government National Mortgage A 2020-78 Pt	^	701,722.86
	Freddie Mac 5425 Ke	1,415,971.38	Freddie Mac 5425 Ke	^	1,426,518.81
	Government National Mortgage A 2020-165 Bq	969,520.38	Government National Mortgage A 2020-165 Bq	^	964,906.43
	Freddie Mac 5083 Bx	1,471,016.70	Freddie Mac 5083 Bx	^	1,436,088.73
	Freddie Mac 5407 Ab	777,350.58	Freddie Mac 5407 Ab	^	783,864.31
	Freddie Mac 5064 Cd	298,048.85	Freddie Mac 5064 Cd	^	298,425.23
	Fannie Mae Bm1537	467,913.84	Fannie Mae Bm1537	^	488,297.11
	Freddie Mac 5505 Da	1,674,450.04	Freddie Mac 5505 Da	^	1,697,633.30
	Freddie Mac 5505 Ac	1,362,121.46	Freddie Mac 5505 Ac	^	1,362,775.82
	Government National Mortgage A 2021-103 Dq	1,641,744.97	Government National Mortgage A 2021-103 Dq	^	1,694,393.43
	Government National Mortgage A 2021-104 Ht	754,747.83	Government National Mortgage A 2021-104 Ht	^	781,455.87
	Government National Mortgage A 2025-122 Ka	2,061,364.12	Government National Mortgage A 2025-122 Ka	^	2,073,651.09
	Government National Mortgage A 2021-137 Mt	1,708,086.67	Government National Mortgage A 2021-137 Mt	^	1,668,038.70
	Freddie Mac 5519 Gc	2,467,599.82	Freddie Mac 5519 Gc	^	2,470,926.14
	Freddie Mac 5542 La	2,613,813.15	Freddie Mac 5542 La	^	2,618,412.15
	Government National Mortgage A 2025-116 Ah	2,419,239.51	Government National Mortgage A 2025-116 Ah	^	2,428,139.17
	Fannie Mae 2025-34 Ca	1,658,041.87	Fannie Mae 2025-34 Ca	^	1,667,755.84
	Fannie Mae 2024-90 Gc	1,410,333.77	Fannie Mae 2024-90 Gc	^	1,429,539.98
	Government National Mortgage A 2025-135 Cd	1,959,173.53	Government National Mortgage A 2025-135 Cd	^	1,964,573.01
	Fannie Mae 2025-28 Ba	1,470,297.21	Fannie Mae 2025-28 Ba	^	1,470,955.61
	Freddie Mac 5460 A	886,416.32	Freddie Mac 5460 A	^	885,817.72
	Freddie Mac 5470 Ma	1,282,573.16	Freddie Mac 5470 Ma	^	1,283,157.12
	Freddie Mac 5537 Ae	1,576,408.97	Freddie Mac 5537 Ae	^	1,577,304.84
	Freddie Mac Qe4277	843,595.32	Freddie Mac Qe4277	^	877,954.04
	Fannie Mae Bw0954	1,553,959.46	Fannie Mae Bw0954	^	1,523,230.97
	Fannie Mae 2025-66 Ka	1,647,712.90	Fannie Mae 2025-66 Ka	^	1,649,067.32
	Fannie Mae Ma4733	1,555,995.62	Fannie Mae Ma4733	^	1,527,076.18
	Freddie Mac Sd8245	1,022,721.71	Freddie Mac Sd8245	^	1,004,346.56
	Government National Mortgage A 2023-13 Ha	2,143,020.02	Government National Mortgage A 2023-13 Ha	^	2,168,043.42
	Fannie Mae Fs7461	991,619.15	Fannie Mae Fs7461	^	1,037,133.36
	GNMA Pass-Thru C Platinum 30Yr	1,718,738.06	GNMA Pass-Thru C Platinum 30Yr	^	1,774,375.26
	Government National Mortgage A 2024-134 H	1,419,479.15	Government National Mortgage A 2024-134 H	^	1,432,660.01
	Fannie Mae 2024-91 Ga	1,584,914.83	Fannie Mae 2024-91 Ga	^	1,612,124.01
	Government National Mortgage A Ma8938	301,056.57	Government National Mortgage A Ma8938	^	308,019.59
	Fannie Mae Ma5132	1,700,293.82	Fannie Mae Ma5132	^	1,728,893.58
	Freddie Mac Sd8365	2,812,444.70	Freddie Mac Sd8365	^	2,752,509.65
	Freddie Mac 5368 Cg	2,526,604.84	Freddie Mac 5368 Cg	^	2,562,665.81
	Fannie Mae 2025-79 A	1,841,736.80	Fannie Mae 2025-79 A	^	1,849,912.45
	Fannie Mae Da8372	586,951.83	Fannie Mae Da8372	^	604,071.79
	Government National Mortgage A 2024-116 Mb	188,769.49	Government National Mortgage A 2024-116 Mb	^	193,877.59
	Government National Mortgage A Ma9527	2,365,884.03	Government National Mortgage A Ma9527	^	2,356,899.33
	Freddie Mac 5389 Ac	1,591,152.36	Freddie Mac 5389 Ac	^	1,651,288.69
	Freddie Mac 5389 Ct	2,495,674.82	Freddie Mac 5389 Ct	^	2,591,260.66
	Fannie Mae Ma5341	1,369,612.12	Fannie Mae Ma5341	^	1,301,319.62
	FNMA UmBS Lng 30 Year	2,004,903.05	FNMA UmBS Lng 30 Year	^	1,904,934.85
	Government National Mortgage A Ma9849	1,567,765.98	Government National Mortgage A Ma9849	^	1,531,027.59
	Fannie Mae Ma5467	1,208,279.38	Fannie Mae Ma5467	^	1,148,027.86
	Fannie Mae Ma5528	2,128,660.75	Fannie Mae Ma5528	^	2,022,514.23
	Fannie Mae Ma5550	1,750,391.37	Fannie Mae Ma5550	^	1,663,105.29
	Fannie Mae Ma5612	3,539,497.66	Fannie Mae Ma5612	^	3,460,525.41
	Fannie Mae 2025-84 A	1,969,993.30	Fannie Mae 2025-84 A	^	2,001,069.35
	Government National Mortgage A 2025-90 Kb	2,524,342.00	Government National Mortgage A 2025-90 Kb	^	2,505,716.90
	Freddie Mac 5596 Ca	1,968,533.42	Freddie Mac 5596 Ca	^	1,981,407.43
	Fannie Mae Ma5851	866,329.56	Fannie Mae Ma5851	^	846,999.08
	Fannie Mae 2025-100 Ct	1,897,533.12	Fannie Mae 2025-100 Ct	^	1,892,768.98
	Government National Mortgage A 787882	2,743,550.03	Government National Mortgage A 787882	^	2,789,778.82
	Government National Mortgage A Co9482	2,056,004.41	Government National Mortgage A Co9482	^	2,074,324.25
	Government National Mortgage A 2022-215 Nt	1,175,676.34	Government National Mortgage A 2022-215 Nt	^	1,149,428.78
	Government National Mortgage A 787573	1,019,987.12	Government National Mortgage A 787573	^	990,337.60
	Government National Mortgage A 788052	1,694,571.92	Government National Mortgage A 788052	^	1,687,616.91
	TOTAL U.S GOVERNMENT SECURITIES				**242,044,310.50**
	CORPORATE DEBT INSTRUMENTS (OTHER THAN EMPLOYER SECURITIES)				
	Dominion Energy South	1,000,000.00	Dominion Energy South	^	893,216.29
	Empire District Bondco	1,219,945.23	Empire District Bondco	^	1,240,884.94
	Louisville Gas & Elec	1,000,000.00	Louisville Gas & Elec	^	1,050,140.00
	Jpmorgan Chase & Co	1,600,000.00	Jpmorgan Chase & Co	^	1,609,545.98
	Truist Financial Corp	1,750,000.00	Truist Financial Corp	^	1,765,575.00
	State Street Corp	1,000,000.00	State Street Corp	^	1,036,480.00
	Bank Of NY Mellon Corp	1,300,000.00	Bank Of NY Mellon Corp	^	1,457,014.00

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2025

(a)	(b)		(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	**QUANTITY**	**DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value**	**COST**	**CURRENT VALUE**
	Meta Platforms Inc	1,100,000.00	Meta Platforms Inc	^	1,101,617.00
	CVS Pass-Through Trust	1,576,611.06	CVS Pass-Through Trust	^	1,636,497.50
	Comerica Inc	1,050,000.00	Comerica Inc	^	1,096,620.00
	Synovus Financial Corp	1,580,000.00	Synovus Financial Corp	^	1,641,371.91
	FNB Corp	1,100,000.00	FNB Corp	^	1,123,368.22
	Union Pacific Railroad Co 07-3	142,530.37	Union Pacific Railroad Co 07-3	^	148,394.07
	Jackson Financial Inc	1,500,000.00	Jackson Financial Inc	^	1,368,645.00
	Assurant Inc	325,000.00	Assurant Inc	^	289,279.25
	Northern Trust Corp	1,400,000.00	Northern Trust Corp	^	1,380,591.37
	Citizens Financial Group	500,000.00	Citizens Financial Group	^	524,765.00
	Key Bank Na	1,500,000.00	Key Bank Na	^	1,498,842.21
	Fairfax Finl Hldgs Ltd	500,000.00	Fairfax Finl Hldgs Ltd	^	522,369.95
	Western-Southern Global	850,000.00	Western-Southern Global	^	846,361.13
	US Bancorp FrÂ	1,400,000.00	US Bancorp FrÂ	^	1,414,000.00
	Southstate Bank Na	1,300,000.00	Southstate Bank Na	^	1,381,250.00
	Entergy Louisiana LLC	1,500,000.00	Entergy Louisiana LLC	^	1,535,520.00
	Evergy Kansas Central	975,000.00	Evergy Kansas Central	^	995,923.50
	Selective Insurance Grou	1,300,000.00	Selective Insurance Grou	^	1,367,795.00
	M&T Bank Corporation	1,400,000.00	M&T Bank Corporation	^	1,414,966.00
	First Citizens Bancshare	1,400,000.00	First Citizens Bancshare	^	1,400,504.00
	Western Midstream Operat	850,000.00	Western Midstream Operat	^	849,609.00
	Towd Point Mortgage Trust 2023-Ces2 A1A	245,408.14	Towd Point Mortgage Trust 2023-Ces2 A1A	^	248,192.47
	TOTAL CORPORATE DEBT INSTRUMENTS (OTHER THAN EMPLOYER SECURITIES)				**32,839,338.79**
	CORPORATE STOCKS (OTHER THAN EMPLOYER SECURITIES) – COMMON				
	Abercrombie & Fitch Co. Cl A	5,675.00	Abercrombie & Fitch Co. Cl A	^	714,312.25
	Academy Sports & Outdoors In	4,650.00	Academy Sports & Outdoors In	^	232,314.00
	Acuity Inc	525.00	Acuity Inc	^	189,021.00
	Adeia Inc	44,200.00	Adeia Inc	^	762,450.00
	Adobe Inc	4,300.00	Adobe Inc	^	1,504,957.00
	Aegon Ltd	199,990.00	Aegon Ltd	^	1,541,922.90
	Agree Realty Corp	6,150.00	Agree Realty Corp	^	442,984.50
	Air Products & Chemicals Inc	16,300.00	Air Products & Chemicals Inc	^	4,026,426.00
	Alnylam Pharmaceuticals Inc	3,374.00	Alnylam Pharmaceuticals Inc	^	1,341,671.10
	Alphabet Inc CL A	28,600.00	Alphabet Inc CL A	^	8,951,800.00
	Alphabet Inc CL C	15,900.00	Alphabet Inc CL C	^	4,989,420.00
	Amazon Com Inc	31,100.00	Amazon Com Inc	^	7,178,502.00
	American Eagle Outfitters	15,850.00	American Eagle Outfitters	^	417,964.50
	American Electric Power Co	14,900.00	American Electric Power Co	^	1,718,119.00
	American Public Education	4,850.00	American Public Education	^	183,330.00
	American Wood Mark Corp	6,300.00	American Wood Mark Corp	^	339,570.00
	Amn Healthcare Services	3,600.00	Amn Healthcare Services	^	56,736.00
	Amphastar Pharmaceuticals In	7,350.00	Amphastar Pharmaceuticals In	^	196,833.00
	Angiodynamics Inc.	30,650.00	Angiodynamics Inc.	^	393,546.00
	Anheuser Busch Inbev	68,100.00	Anheuser Busch Inbev	^	4,361,124.00
	Aon PLC	9,800.00	Aon PLC	^	3,458,224.00
	Apple Hospitality REIT Inc	35,500.00	Apple Hospitality REIT Inc	^	420,675.00
	Archer Daniels Midland	29,700.00	Archer Daniels Midland	^	1,707,453.00
	Arthur J Gallagher	1,300.00	Arthur J Gallagher	^	336,427.00
	ASGN Inc	7,350.00	ASGN Inc	^	354,049.50
	Atlantic Union Bankshares Corp	26,150.00	Atlantic Union Bankshares Corp	^	923,095.00
	Avantor Inc	191,042.00	Avantor Inc	^	2,189,341.32
	Azenta Inc	6,850.00	Azenta Inc	^	227,831.00
	Baker Hughes Co	81,900.00	Baker Hughes Co	^	3,729,726.00
	Baxter Intl Inc	100,250.00	Baxter Intl Inc	^	1,915,777.50
	Beacon Financial Corp	19,400.00	Beacon Financial Corp	^	511,578.00
	Biomarin Pharmaceutical	31,150.00	Biomarin Pharmaceutical	^	1,851,244.50
	BlackRock Core Bd Trust	188,663.00	BlackRock Core Bd Trust	^	1,809,278.17
	Bloomin' Brands Inc	9,650.00	Bloomin' Brands Inc	^	59,540.50
	Booking Holdings Inc	950.00	Booking Holdings Inc	^	5,087,563.50
	Bristol-Myers Squibb Co	15,500.00	Bristol-Myers Squibb Co	^	836,070.00
	Broadstone Net Lease Inc A	26,100.00	Broadstone Net Lease Inc A	^	453,357.00
	Brookfield Asset Management Inc CL A Voting Shs	53,600.00	Brookfield Asset Management Inc CL A Voting Shs	^	2,459,704.00
	BRP Inc	4,100.00	BRP Inc	^	290,116.00
	Capital One Financial Corp Com	18,800.00	Capital One Financial Corp Com	^	4,556,368.00
	Carrier Global Corp	26,600.00	Carrier Global Corp	^	1,405,544.00
	Catalyst Pharmaceuticals Inc	12,600.00	Catalyst Pharmaceuticals Inc	^	294,084.00
	Celanese Corp Series A	27,700.00	Celanese Corp Series A	^	1,171,156.00
	Centerspace	5,450.00	Centerspace	^	363,624.00
	Century Aluminum Co	2,800.00	Century Aluminum Co	^	109,704.00
	Charles Schwab Corporation	143,000.00	Charles Schwab Corporation	^	14,287,130.00
	Charter Communications New Cl A	25,550.00	Charter Communications New Cl A	^	5,333,562.50
	Churchill Downs Inc	3,375.00	Churchill Downs Inc	^	384,007.50
	Cigna Group	20,100.00	Cigna Group	^	5,532,123.00
	Cognizant Tech Solutns Cl. A	32,600.00	Cognizant Tech Solutns Cl. A	^	2,705,800.00
	Coherent Corp	3,650.00	Coherent Corp	^	673,680.50
	Cohu Inc.	24,150.00	Cohu Inc.	^	561,970.50
	Columbia Bkg Sys Inc.	22,000.00	Columbia Bkg Sys Inc.	^	614,900.00
	Columbus McKinnon Corp NY	3,150.00	Columbus McKinnon Corp NY	^	54,337.50
	Comcast Corp CL A	194,980.00	Comcast Corp CL A	^	5,827,952.20
	Comfort Systems Usa Inc	770.00	Comfort Systems Usa Inc	^	718,633.30
	Commercial Metals Co	8,600.00	Commercial Metals Co	^	595,292.00
	Community Healthcare Trust I	15,900.00	Community Healthcare Trust I	^	261,078.00
	Community West Bancshares	5,200.00	Community West Bancshares	^	117,000.00
	Conocophillips	19,594.00	Conocophillips	^	1,834,194.34

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
	Cross Country Healthcare Inc.	8,950.00 Cross Country Healthcare Inc.	^	72,495.00
	Curtiss-Wright Corp	495.00 Curtiss-Wright Corp	^	272,878.65
	CVS Health Corp	112,000.00 CVS Health Corp	^	8,888,320.00
	Delek US Holdings Inc	11,300.00 Delek US Holdings Inc	^	335,158.00
	Diamondrock Hospitality Co	26,500.00 Diamondrock Hospitality Co	^	237,440.00
	Dime Community Bancshares Inc	19,200.00 Dime Community Bancshares Inc	^	577,728.00
	Dominion Energy Inc	41,600.00 Dominion Energy Inc	^	2,437,344.00
	Douglas Dynamics Inc	5,750.00 Douglas Dynamics Inc	^	187,737.50
	Eastern Bankshares Inc	33,350.00 Eastern Bankshares Inc	^	614,640.50
	Elanco Animal Health Inc	148,700.00 Elanco Animal Health Inc	^	3,365,081.00
	Elbit Systems Ltd F	585.00 Elbit Systems Ltd F	^	337,960.35
	Emcor Group Inc	2,090.00 Emcor Group Inc	^	1,278,641.10
	Encompass Health Corp	7,200.00 Encompass Health Corp	^	764,208.00
	Enhabit Inc	24,700.00 Enhabit Inc	^	227,734.00
	Everest Group Ltd	1,975.00 Everest Group Ltd	^	670,216.25
	Exelixis Inc	17,000.00 Exelixis Inc	^	745,110.00
	Fedex Corp	29,350.00 Fedex Corp	^	8,478,041.00
	Fidelity National Information	86,500.00 Fidelity National Information	^	5,748,790.00
	First Citizens Bancshares Inc Cl A	422.00 First Citizens Bancshares Inc Cl A	^	905,687.96
	First Community Bancshares	9,350.00 First Community Bancshares	^	315,375.50
	First Merchants Corp	12,850.00 First Merchants Corp	^	481,618.00
	Fiserv Inc	84,800.00 Fiserv Inc	^	5,696,016.00
	Flowserve Corp	2,850.00 Flowserve Corp	^	197,733.00
	Fortive Corp	82,700.00 Fortive Corp	^	4,565,867.00
	Fortune Brands Innovations Inc	4,850.00 Fortune Brands Innovations Inc	^	242,597.00
	Fox Corp CL A	11,366.00 Fox Corp CL A	^	830,513.62
	Fox Corp Class B	32,733.00 Fox Corp Class B	^	2,125,353.69
	Fti Consulting Inc	800.00 Fti Consulting Inc	^	136,664.00
	Gaming and Leisure Properties Inc	27,055.00 Gaming and Leisure Properties Inc	^	1,209,087.95
	GE Healthcare Technologies Inc	55,400.00 GE Healthcare Technologies Inc	^	4,543,908.05
	Gencor Industries Inc	18,900.00 Gencor Industries Inc	^	244,944.00
	General Electric Co	10,600.00 General Electric Co	^	3,265,118.00
	Gentex Corp	6,000.00 Gentex Corp	^	139,620.00
	Gibraltar Industries Inc	2,200.00 Gibraltar Industries Inc	^	108,768.00
	Gilead Sciences Inc	52,800.00 Gilead Sciences Inc	^	6,480,672.00
	Golden Entertainment Inc	8,300.00 Golden Entertainment Inc	^	225,677.00
	Goldman Sachs Group Inc	3,350.00 Goldman Sachs Group Inc	^	2,944,650.00
	Granite Construction Inc	8,900.00 Granite Construction Inc	^	1,026,615.00
	Greif Inc - A	5,550.00 Greif Inc - A	^	375,735.00
	GSK PLC Spon ADR	138,785.00 GSK PLC Spon ADR	^	6,806,016.40
	Gulfport Energy Corp	1,575.00 Gulfport Energy Corp	^	327,584.25
	Haleon Plc Spon Ads	301,411.00 Haleon Plc Spon Ads	^	3,047,265.21
	Hancock Whitney Corp	1,950.00 Hancock Whitney Corp	^	124,176.00
	Harmonic Inc.	18,550.00 Harmonic Inc.	^	183,459.50
	Hayward Holdings Inc	23,450.00 Hayward Holdings Inc	^	362,302.50
	Healthpeak Properties Inc	27,350.00 Healthpeak Properties Inc	^	439,788.00
	Helen Of Troy Corp Ltd	6,000.00 Helen Of Troy Corp Ltd	^	127,500.00
	Helix Energy Solutions Group	45,500.00 Helix Energy Solutions Group	^	285,285.00
	Helmerich & Payne	9,600.00 Helmerich & Payne	^	275,328.00
	HNI Corp	9,550.00 HNI Corp	^	401,482.00
	HP Inc	71,400.00 HP Inc	^	1,590,792.00
	Humana Inc.	19,900.00 Humana Inc.	^	5,096,987.00
	ICF International Inc	2,025.00 ICF International Inc	^	172,732.50
	Idex Corp	3,700.00 Idex Corp	^	658,378.00
	Incyte Corporation	24,100.00 Incyte Corporation	^	2,380,357.00
	Ingles Markets Inc-Class A	3,850.00 Ingles Markets Inc-Class A	^	263,917.50
	Inmode Ltd	18,200.00 Inmode Ltd	^	267,358.00
	Innoviva Inc	32,800.00 Innoviva Inc	^	655,672.00
	Integra Life Sciences Holdings Corp	16,200.00 Integra Life Sciences Holdings Corp	^	201,204.00
	Int'l Flavors & Fragrances	46,300.00 Int'l Flavors & Fragrances	^	3,120,157.00
	IPG Photonics Corp	1,950.00 IPG Photonics Corp	^	139,620.00
	Itron Inc	2,000.00 Itron Inc	^	185,720.00
	Jazz Pharmaceuticals PLC	6,300.00 Jazz Pharmaceuticals PLC	^	1,071,000.00
	Johnson Controls International PLC	96,200.00 Johnson Controls International PLC	^	11,519,950.00
	Kaiser Aluminum Corp	3,750.00 Kaiser Aluminum Corp	^	430,725.00
	Kaufman & Broad Home Corp	8,100.00 Kaufman & Broad Home Corp	^	456,921.00
	KBR Inc	12,100.00 KBR Inc	^	486,420.00
	Kite Realty Group Trust	16,200.00 Kite Realty Group Trust	^	388,314.00
	Kulicke & Soffa Industries	3,900.00 Kulicke & Soffa Industries	^	177,684.00
	Kvh Industries Inc	17,650.00 Kvh Industries Inc	^	123,020.50
	Lazy Boy Inc	8,550.00 Lazy Boy Inc	^	318,658.50
	Leidos Holdings Inc	2,400.00 Leidos Holdings Inc	^	432,960.00
	Lexington Realty Trust	9,630.00 Lexington Realty Trust	^	477,455.40
	LPL Financial Holdings Inc	7,050.00 LPL Financial Holdings Inc	^	2,518,048.50
	Lsb Industries Inc	31,000.00 Lsb Industries Inc	^	263,500.00
	Lsi Industries Inc	41,500.00 Lsi Industries Inc	^	760,280.00
	Lucky Strike Entertainment Corp	10,550.00 Lucky Strike Entertainment Corp	^	89,358.50
	Lyondellbasell Indus A	28,800.00 Lyondellbasell Indus A	^	1,247,040.00
	M/I Homes Inc	1,350.00 M/I Homes Inc	^	172,732.50
	Madden Steven Ltd	7,700.00 Madden Steven Ltd	^	320,628.00
	Madison Square Garden Entertainment CL A	15,000.00 Madison Square Garden Entertainment CL A	^	808,350.00
	Madison Square Garden Sports Corp	2,575.00 Madison Square Garden Sports Corp	^	666,023.75
	Magnolia Oil & Gas Corp	49,650.00 Magnolia Oil & Gas Corp	^	1,086,838.50
	Maravai Lifesciences Hldgs-A	20,850.00 Maravai Lifesciences Hldgs-A	^	67,762.50
	MasterCraft Boat Holdings Inc	16,100.00 MasterCraft Boat Holdings Inc	^	304,451.00

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
	Medtronic PLC	15,400.00 Medtronic PLC	^	1,479,324.00
	Meta Platforms Inc	9,175.00 Meta Platforms Inc	^	6,056,325.75
	Metallus Inc	21,000.00 Metallus Inc	^	360,360.00
	Metlife Inc	103,900.00 Metlife Inc	^	8,201,866.00
	Mfs Govt Markets Income	357,117.00 Mfs Govt Markets Income	^	1,080,278.93
	Mfs Intermediate Inc Tr Sbi	556,059.00 Mfs Intermediate Inc Tr Sbi	^	1,451,313.99
	Microchip Technology	10,500.00 Microchip Technology	^	669,060.00
	Microsoft Corporation	16,050.00 Microsoft Corporation	^	7,762,101.00
	Miller Industries Inc TN	6,250.00 Miller Industries Inc TN	^	233,562.50
	MKS Inc	4,125.00 MKS Inc	^	659,175.00
	Molson Coors Beverage Co-B	36,200.00 Molson Coors Beverage Co-B	^	1,689,816.00
	Mueller Inds Inc	13,500.00 Mueller Inds Inc	^	1,549,800.00
	National Healthcare Corp	1,900.00 National Healthcare Corp	^	260,471.00
	Neurocrine Biosciences	10,230.00 Neurocrine Biosciences	^	1,450,920.90
	Newmark Group Inc-Class A	20,350.00 Newmark Group Inc-Class A	^	352,869.00
	News Corp CL A	26,625.00 News Corp CL A	^	695,445.00
	Noble Corp PLC Ord A	8,850.00 Noble Corp PLC Ord A	^	249,924.00
	Nomad Foods Ltd	23,850.00 Nomad Foods Ltd	^	298,363.50
	Norfolk Southern Co.	21,500.00 Norfolk Southern Co.	^	6,207,480.00
	Northwestern Corp	19,250.00 Northwestern Corp	^	1,242,395.00
	Novartis Ag Sponsored ADR	20,000.00 Novartis Ag Sponsored ADR	^	2,757,400.00
	Occidental Petroleum Corp	143,237.00 Occidental Petroleum Corp	^	5,889,905.44
	OceanFirst Financial Corp	20,750.00 OceanFirst Financial Corp	^	372,462.50
	Old Republic International Corp.	14,750.00 Old Republic International Corp.	^	673,190.00
	Omnicell Inc	1,650.00 Omnicell Inc	^	74,745.00
	Onto Innovations Inc	2,850.00 Onto Innovations Inc	^	449,901.00
	Orasure Technologies	25,000.00 Orasure Technologies	^	60,500.00
	Oshkosh Corp	1,800.00 Oshkosh Corp	^	226,134.00
	Osi Systems Inc	4,225.00 Osi Systems Inc	^	1,077,628.50
	Ovintiv Inc	12,600.00 Ovintiv Inc	^	493,794.00
	Owens Corning Inc	4,150.00 Owens Corning Inc	^	464,426.50
	Perion Network Ltd	9,200.00 Perion Network Ltd	^	88,136.00
	Perrigo Co PLC	20,200.00 Perrigo Co PLC	^	281,184.00
	Piedmont Realty Trust Inc	23,500.00 Piedmont Realty Trust Inc	^	195,990.00
	Piper Sandler Companies	3,125.00 Piper Sandler Companies	^	1,061,593.75
	Polaris Inc	3,100.00 Polaris Inc	^	196,075.00
	Portland General Electric Co	10,450.00 Portland General Electric Co	^	501,495.50
	Princeton Bancorp Inc	5,500.00 Princeton Bancorp Inc	^	190,795.00
	Progress Software Corp	14,900.00 Progress Software Corp	^	640,104.00
	Provident Financial Services	32,200.00 Provident Financial Services	^	635,950.00
	Pulte Group Inc	1,400.00 Pulte Group Inc	^	164,164.00
	Quanex Building Products	28,750.00 Quanex Building Products	^	442,175.00
	Quidel Corp	2,800.00 Quidel Corp	^	79,968.00
	Ralliant Corp	22,065.00 Ralliant Corp	^	1,123,329.18
	Regal Rexnord Corp	3,025.00 Regal Rexnord Corp	^	424,468.00
	Regeneron Pharma Inc	8,325.00 Regeneron Pharma Inc	^	6,425,817.75
	Rex American Resources Corp	21,150.00 Rex American Resources Corp	^	683,568.00
	Roche Hldg Ltd -Spons Adr	50,019.00 Roche Hldg Ltd -Spons Adr	^	2,579,479.83
	RTX Corp	79,100.00 RTX Corp	^	14,506,940.00
	Sabra Healthcare REIT Inc	37,100.00 Sabra Healthcare REIT Inc	^	702,674.00
	Sanofi - Aventis Sa Adr	113,347.00 Sanofi - Aventis Sa Adr	^	5,492,795.62
	SBA Communications Corp	21,000.00 SBA Communications Corp	^	4,062,030.00
	Science Applications Intl Corp	3,025.00 Science Applications Intl Corp	^	304,496.50
	Seadrill 2021 Ltd	7,000.00 Seadrill 2021 Ltd	^	242,200.00
	Select Water Solutions Inc	20,400.00 Select Water Solutions Inc	^	214,608.00
	Selective Ins Group Inc.	5,150.00 Selective Ins Group Inc.	^	430,900.50
	Silicom Limited	10,450.00 Silicom Limited	^	153,615.00
	Silicon Motion Technology - ADR	9,600.00 Silicon Motion Technology - ADR	^	889,920.00
	Smithfield Foods Inc	10,700.00 Smithfield Foods Inc	^	238,931.00
	Sonos Inc	20,500.00 Sonos Inc	^	359,980.00
	Spectrum Brands Holdings Inc	5,600.00 Spectrum Brands Holdings Inc	^	330,848.00
	Sphere Entertainment Co CL A	5,125.00 Sphere Entertainment Co CL A	^	487,285.00
	State Street Corp	11,000.00 State Street Corp	^	1,419,110.00
	Stifel Financial Corp	6,850.00 Stifel Financial Corp	^	857,757.00
	Stride Inc	5,125.00 Stride Inc	^	332,766.25
	Summit Hotel Properties Inc	13,800.00 Summit Hotel Properties Inc	^	67,206.00
	Sun Community Inc.	28,900.00 Sun Community Inc.	^	3,580,999.00
	Supernus Pharmaceuticals Inc	4,900.00 Supernus Pharmaceuticals Inc	^	243,530.00
	Tapestry Inc	4,125.00 Tapestry Inc	^	527,051.25
	TE Connectivity LTD	23,100.00 TE Connectivity LTD	^	5,255,481.00
	Teekay Corp Ltd CL A	3,450.00 Teekay Corp Ltd CL A	^	184,299.00
	Teledyne Inc	3,325.00 Teledyne Inc	^	1,698,177.25
	Tetra Tech Inc New	3,300.00 Tetra Tech Inc New	^	110,682.00
	The Bank of New York Mellon Corp	52,200.00 The Bank of New York Mellon Corp	^	6,059,898.00
	T-Mobile US Inc	12,440.00 T-Mobile US Inc	^	2,525,817.60
	Tower Semiconductor Ltd	10,550.00 Tower Semiconductor Ltd	^	1,238,781.00
	Transunion	17,100.00 Transunion	^	1,466,325.00
	Trustco Bank Corp Ny	19,100.00 Trustco Bank Corp Ny	^	789,403.00
	U-Haul Holding Co Ser N	4,050.00 U-Haul Holding Co Ser N	^	189,297.00
	Umb Financial Corp	6,000.00 Umb Financial Corp	^	690,240.00
	United Bankshares Inc	7,450.00 United Bankshares Inc	^	286,080.00
	United Community Banks/GA	14,250.00 United Community Banks/GA	^	444,885.00
	United Fire Group	10,400.00 United Fire Group	^	378,040.00
	Unitedhealth Group Inc	16,750.00 Unitedhealth Group Inc	^	5,529,342.50
	Universal Display Corp	3,050.00 Universal Display Corp	^	356,179.00

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2025

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	(c) DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	(d) COST	(e) CURRENT VALUE
	Urban Outfitters Inc	11,125.00	Urban Outfitters Inc	^	837,267.50
	Utz Brands Inc	5,700.00	Utz Brands Inc	^	59,166.00
	V.F. Corp.	65,800.00	V.F. Corp.	^	1,189,664.00
	V2X Inc	6,350.00	V2X Inc	^	346,392.50
	Village Super Market-Class A	8,050.00	Village Super Market-Class A	^	284,929.75
	Vishay Intertechnology	23,350.00	Vishay Intertechnology	^	338,341.50
	Visteon Corp Com	4,500.00	Visteon Corp Com	^	427,950.00
	WaFd Inc	24,200.00	WaFd Inc	^	775,126.00
	Webster Financial Corp	15,200.00	Webster Financial Corp	^	956,688.00
	Wells Fargo & Co New	65,300.00	Wells Fargo & Co New	^	6,085,960.00
	Williams Sonoma Inc	2,575.00	Williams Sonoma Inc	^	459,869.25
	Willis Towers Watson PLC	9,200.00	Willis Towers Watson PLC	^	3,023,120.00
	Zimmer Biomet Holdings Inc	39,900.00	Zimmer Biomet Holdings Inc	^	3,587,808.00
	CORPORATE STOCKS (OTHER THAN EMPLOYER SECURITIES) – COMMON				**389,395,227.70**
	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES				
	Vanguard Extended Market Index Fund Instl Plus 1860	781,917.75	Vanguard Extended Market Index Fund Instl Plus 1860	^	306,050,424.57
	Vanguard FTSE All World ex US Index Fund Instl	968,324.38	Vanguard FTSE All World ex US Index Fund Instl	^	140,329,568.71
	Vanguard Ftse Soc Indx-Inst	1,688,696.52	Vanguard Ftse Soc Indx-Inst	^	79,638,928.02
	Vanguard Institutional Index Instl Pl	981,717.28	Vanguard Institutional Index Instl Pl	^	541,976,659.32
	Vanguard Interm-Term Bond Idx InstlPls	15,597,713.57	Vanguard Interm-Term Bond Idx InstlPls	^	164,711,855.25
	Vanguard Target Retirement 2020 Inv	158,291.87	Vanguard Target Retirement 2020 Inv	^	4,345,111.91
	Vanguard Target Retirement 2025 Inv	1,191,656.72	Vanguard Target Retirement 2025 Inv	^	23,773,551.50
	Vanguard Target Retirement 2030 Inv	1,238,579.31	Vanguard Target Retirement 2030 Inv	^	52,429,062.15
	Vanguard Target Retirement 2035 Inv	1,340,160.76	Vanguard Target Retirement 2035 Inv	^	36,693,601.53
	Vanguard Target Retirement 2040 Inv	643,540.31	Vanguard Target Retirement 2040 Inv	^	32,144,838.28
	Vanguard Target Retirement 2045 Inv	967,311.70	Vanguard Target Retirement 2045 Inv	^	33,604,408.32
	Vanguard Target Retirement 2050 Inv	497,975.51	Vanguard Target Retirement 2050 Inv	^	29,519,988.05
	Vanguard Target Retirement 2055 Inv	438,193.46	Vanguard Target Retirement 2055 Inv	^	28,990,879.45
	Vanguard Target Retirement 2060 Inv	317,025.18	Vanguard Target Retirement 2060 Inv	^	19,332,195.48
	Vanguard Target Retirement 2065 Inv	352,016.03	Vanguard Target Retirement 2065 Inv	^	14,091,201.56
	Vanguard Target Retirement Income Inv	813,703.26	Vanguard Target Retirement Income Inv	^	11,286,064.27
	DFA US Large Cap Value I	1,428,127.19	DFA US Large Cap Value I	^	80,417,842.01
	Angel Oak Financial Strategic	193,956.00	Angel Oak Financial Strategic	^	2,562,158.76
	Baird Aggregate Bond Inst	12,825,008.51	Baird Aggregate Bond Inst	^	127,480,584.60
	BlackRock Credit Allocation Income Trust	66,078.00	BlackRock Credit Allocation Income Trust	^	715,624.74
	BlackRock Income Tr	16,554.00	BlackRock Income Tr	^	182,756.16
	Doubleline Opportunistic CR Fund	52,478.00	Doubleline Opportunistic CR Fund	^	800,289.50
	Eaton Vance Ltd Duration Income	73,078.00	Eaton Vance Ltd Duration Income	^	724,202.98
	First Am Gov Oblig Z	8,807,314.37	First Am Gov Oblig Z	^	8,807,314.37
	First Trust Mortgage Income	71,920.00	First Trust Mortgage Income	^	873,828.00
	Hancock John Inc	64,900.00	Hancock John Inc	^	759,979.00
	Nuveen Multi-Mkt Inc Fd	136,669.00	Nuveen Multi-Mkt Inc Fd	^	825,480.76
	Nuveen Taxable Municipal Income Fund	75,041.00	Nuveen Taxable Municipal Income Fund	^	1,185,647.80
	Putnam Master Income Trust Shares	479,875.00	Putnam Master Income Trust Shares	^	1,602,782.50
	Putnam Premier Income	467,600.00	Putnam Premier Income	^	1,655,304.00
	TCW Strategic Income Fund	337,283.00	TCW Strategic Income Fund	^	1,666,178.02
	Vanguard Russell 1000 Gr-Ins	612,814.78	Vanguard Russell 1000 Gr-Ins	^	573,943,937.57
	Vanguard Russell 1000 Value Index Fund Instl	117,394.53	Vanguard Russell 1000 Value Index Fund Instl	^	42,311,337.22
	Vanguard Short-Term Federal Adm	1,611,290.86	Vanguard Short-Term Federal Adm	^	16,676,860.40
	TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES				**2,382,110,446.76**
	VALUE OF FUNDS HELD IN INSURANCE COMPANY GENERAL ACCOUNT				
	Lincoln Stable Value Account (Installment Payments) T1GN112	284,166.09	Lincoln Stable Value Account (Installment Payments)	^	317,061.04
	TOTAL VALUE OF FUNDS HELD IN INSURANCE COMPANY GENERAL ACCOUNT				**317,061.04**
	VALUE OF FUNDS HELD IN OTHER GENERAL INVESTMENTS				
	American Tower Trust I	1,165,000.00	American Tower Trust I	^	1,153,651.97
	San Juan TX Hgr Edu Fin Auth E Qualified Sch Constr Bds-San J	515,000.00	San Juan TX Hgr Edu Fin Auth E Qualified Sch Constr	^	525,542.05
	Massachusetts St Hsg Fin Agy H Txbl-Sustainable Bonds-Ser 235	635,000.00	Massachusetts St Hsg Fin Agy H Txbl-Sustainable Bon	^	657,790.15
	Evansville-Vanderburgh IN Inde Build America Bonds-Taxable-B	1,000,000.00	Evansville-Vanderburgh IN Inde Build America Bonds-	^	1,002,630.00
	Little Blue Vly MO Swr Dist Sw Build America Bonds	745,000.00	Little Blue Vly MO Swr Dist Sw Build America Bonds	^	782,153.15
	Indiana St Fin Auth Revenue Txbl-Ref-Bhi Senior Living-Ser	500,000.00	Indiana St Fin Auth Revenue Txbl-Ref-Bhi Senior Livin	^	461,325.00
	Univ Of Michigan MI Build America Bds	1,200,000.00	Univ Of Michigan MI Build America Bds	^	1,229,868.00
	Rhode Island St Student Loan A Txbl-Ser 1	1,000,000.00	Rhode Island St Student Loan A Txbl-Ser 1	^	1,033,380.00
	Oklahoma Dev Fin Auth	365,089.63	Oklahoma Dev Fin Auth	^	363,881.18
	Iowa St Fin Auth Sf Mtge Reven Txbl-Mtge Backed Secs-Ser B	920,000.00	Iowa St Fin Auth Sf Mtge Reven Txbl-Mtge Backed Sec	^	937,314.40
	Massachusetts St Eductnl Fing Txbl-Ref-Issue L-Senior Ser A	235,000.00	Massachusetts St Eductnl Fing Txbl-Ref-Issue L-Senio	^	232,191.75
	North Dakota St Hsg Fin Agy Txbl-Ser B	955,000.00	North Dakota St Hsg Fin Agy Txbl-Ser B	^	969,172.20
	Toledo-Lucas Cnty OH Port Auth Txbl-Northwest Ohio Advanced E	268,138.80	Toledo-Lucas Cnty OH Port Auth Txbl-Northwest Ohio	^	268,479.34
	Iowa St Student Loan Liquidity Txbl-Ser A	750,000.00	Iowa St Student Loan Liquidity Txbl-Ser A	^	752,340.00
	Douglas Cnty NE Sch Dist #1 Build America Bonds-Taxable-Se	500,000.00	Douglas Cnty NE Sch Dist #1 Build America Bonds-Ta	^	501,850.00
	Dallas Tx Indep Sch Dist Build America Bonds-Taxable-Sc	1,250,000.00	Dallas Tx Indep Sch Dist Build America Bonds-Taxable	^	1,270,312.50
	Plano Tx Indep Sch Dist Build America Bonds	1,000,000.00	Plano Tx Indep Sch Dist Build America Bonds	^	1,010,450.00
	Kentucky St Hgr Edu Student Lo Txbl-Senior Bonds-Ser A-2	460,000.00	Kentucky St Hgr Edu Student Lo Txbl-Senior Bonds-Se	^	438,518.00
	Massachusetts St Eductnl Fing Senior-Txbl-Issue M-Ser-A	1,000,000.00	Massachusetts St Eductnl Fing Senior-Txbl-Issue M-Se	^	1,010,960.00
	Washington Cnty OR Clean Wtr S Build America Bonds	1,500,000.00	Washington Cnty OR Clean Wtr S Build America Bond	^	1,589,850.00
	Connecticut St Hgr Edu Supplem Txbl-Chesla Loan Program-Ser A	70,000.00	Connecticut St Hgr Edu Supplem Txbl-Chesla Loan Pr	^	67,318.30
	Tulane La Univ Var-Ref-Taxabl-Tulane Edl Fd-C	655,000.00	Tulane La Univ Var-Ref-Taxabl-Tulane Edl Fd-C	^	611,219.80
	Baraga Cnty Mi Memorial Hosp R Build America Bonds-Taxable-Gn	598,000.00	Baraga Cnty Mi Memorial Hosp R Build America Bonds	^	598,334.88
	South Carolina St Student Loan Txbl-Ser A	750,000.00	South Carolina St Student Loan Txbl-Ser A	^	749,490.00
	Met Govt Nashville & Davidson Build Amer Bds-Taxable-Ser B-D	800,000.00	Met Govt Nashville & Davidson Build Amer Bds-Taxabl	^	878,552.00
	Massachusetts St Eductnl Fing Txbl-Issue M-Ser A	770,000.00	Massachusetts St Eductnl Fing Txbl-Issue M-Ser A	^	747,916.40
	Indiana St Financial Auth Rev Build	1,000,000.00	Indiana St Financial Auth Rev Build	^	1,112,840.00
	North Springs Fl Impt Dist Txbl-Heron Bay Water Waste Man	800,000.00	North Springs Fl Impt Dist Txbl-Heron Bay Water Wast	^	684,888.00
	FHLMC Structured Pass Through	1,622,088.66	FHLMC Structured Pass Through	^	1,631,125.80
	Woodward Capital Management 2023-Ces2 A1A	456,920.17	Woodward Capital Management 2023-Ces2 A1A	^	460,530.23
	Iowa St Student Loan Liquidity Txbl-Ser-A	210,000.00	Iowa St Student Loan Liquidity Txbl-Ser-A	^	217,576.80
	Woodward Capital Management 2024-Ces2 A1A	411,590.92	Woodward Capital Management 2024-Ces2 A1A	^	416,231.36
	Woodward Capital Management 2024-Ces3 A1A	459,587.85	Woodward Capital Management 2024-Ces3 A1A	^	466,785.07
	Woodward Capital Management 2025-Ces1 A1A	1,227,744.00	Woodward Capital Management 2025-Ces1 A1A	^	1,242,521.41

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
39-1606449
DECEMBER 31, 2025

(a)	(b)		(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	**QUANTITY**	**DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value**	**COST**	**CURRENT VALUE**
	Colorado St Hsg & Fin Auth Txbl-Ref-Sf Mtge-Ser A	51,880.31	Colorado St Hsg & Fin Auth Txbl-Ref-Sf Mtge-Ser A	^	46,603.56
	Colorado St Hsg & Fin Auth Auth Txbl Ser H-2	800,000.00	Colorado St Hsg & Fin Auth Auth Txbl Ser H-2	^	846,992.00
	Onslow Bay Financial Llc 2020-Inv1 A5	124,588.70	Onslow Bay Financial Llc 2020-Inv1 A5	^	112,824.45
	Michigan St Hsg Dev Auth Sf Mt Txbl-Sustainable Bond-Ser B	445,000.00	Michigan St Hsg Dev Auth Sf Mt Txbl-Sustainable Bon	^	445,698.65
	Wells Fargo Mortgage Backed Se 2020-5 A3	171,661.68	Wells Fargo Mortgage Backed Se 2020-5 A3	^	160,293.83
	Sequoia Mortgage Trust 2020-4 A5	196,914.83	Sequoia Mortgage Trust 2020-4 A5	^	184,054.80
	Nebraska St Investment Fin Aut Txbl-Ser F	1,460,000.00	Nebraska St Investment Fin Aut Txbl-Ser F	^	1,521,758.00
	Government National Mortgage A 2021-64 Wb	758,407.70	Government National Mortgage A 2021-64 Wb	^	731,051.18
	Jp Morgan Mortgage Trust 2021-1 A4	408,657.92	Jp Morgan Mortgage Trust 2021-1 A4	^	378,753.07
	Jp Morgan Mortgage Trust 2021-6 A12	1,110,948.75	Jp Morgan Mortgage Trust 2021-6 A12	^	1,089,166.04
	JP Morgan Mortgage Trust 2021-6 A4	1,184,915.01	JP Morgan Mortgage Trust 2021-6 A4	^	1,072,098.90
	Sequoia Mortgage Trust 2021-9 A4	969,361.82	Sequoia Mortgage Trust 2021-9 A4	^	868,350.34
	Fnma Remic Trust 2025-32	1,534,395.78	Fnma Remic Trust 2025-32	^	1,535,520.19
	Jp Morgan Mortgage Trust 2021-13 A4	1,025,360.88	Jp Morgan Mortgage Trust 2021-13 A4	^	926,982.73
	Maryland St Cmnty Dev Admin De Txbl-Social Bonds-Ser D	865,000.00	Maryland St Cmnty Dev Admin De Txbl-Social Bonds-S	^	899,773.00
	Colorado St Hsg & Fin Auth Txbl-Class I Bonds-Ser K-1	855,000.00	Colorado St Hsg & Fin Auth Txbl-Class I Bonds-Ser K-	^	903,914.55
	JP Morgan Mortgage Trust 2023-4 1A3	329,861.62	JP Morgan Mortgage Trust 2023-4 1A3	^	333,612.81
	Sequoia Mortgage Trust 2023-4 A10	220,462.88	Sequoia Mortgage Trust 2023-4 A10	^	220,333.93
	Tennessee Hsg Dev Agy Rsdl Fin Txbl-Social Bonds-Ref-Ser 3B	900,000.00	Tennessee Hsg Dev Agy Rsdl Fin Txbl-Social Bonds-R	^	947,610.00
	JP Morgan Mortgage Trust 2023-8 A2	452,057.72	JP Morgan Mortgage Trust 2023-8 A2	^	460,516.17
	JP Morgan Mortgage Trust 2023-He2 A1	483,188.25	JP Morgan Mortgage Trust 2023-He2 A1	^	485,061.63
	Illinois St Hsg Dev Auth Reven Txbl-Social Bonds-Ser O	670,000.00	Illinois St Hsg Dev Auth Reven Txbl-Social Bonds-Ser	^	707,955.50
	JP Morgan Mortgage Trust 2023-9 A4	322,211.46	JP Morgan Mortgage Trust 2023-9 A4	^	323,900.27
	Idaho St Hsg & Fin Assn Sf Mtg Txbl-Ser B	965,000.00	Idaho St Hsg & Fin Assn Sf Mtg Txbl-Ser B	^	1,019,783.05
	Utah Hsg Corp Sf Mtge Revenue Txbl-Single Family Mortgage Bo	1,425,000.00	Utah Hsg Corp Sf Mtge Revenue Txbl-Single Family M	^	1,510,699.50
	New York St Mtge Agy Homeowner Txbl-Sustainable Bonds-Ser 260	475,000.00	New York St Mtge Agy Homeowner Txbl-Sustainable B	^	498,256.00
	JP Morgan Mortgage Trust 2024-4 A8A	525,000.00	JP Morgan Mortgage Trust 2024-4 A8A	^	535,371.01
	Sequoia Mortgage Trust 2024-10 A17	1,100,000.00	Sequoia Mortgage Trust 2024-10 A17	^	1,108,851.37
	Massachusetts St Hsg Fin Agy H Txbl-Sustainable Bonds-Ser 235	965,000.00	Massachusetts St Hsg Fin Agy H Txbl-Sustainable Bon	^	1,013,047.35
	Mississippi St Home Corp Sf Mt Txbl-Ser D	960,000.00	Mississippi St Home Corp Sf Mt Txbl-Ser D	^	1,009,680.00
	Chase Mortgage Finance Corpora 2024-4 A8	525,000.00	Chase Mortgage Finance Corpora 2024-4 A8	^	536,570.95
	Sequoia Mortgage Trust 2025-2 A4	653,662.30	Sequoia Mortgage Trust 2025-2 A4	^	663,072.55
	Woodward Capital Management 2025-Ces3 A1A	829,368.50	Woodward Capital Management 2025-Ces3 A1A	^	838,853.92
	Sequoia Mortgage Trust 2025-4 A16	1,200,000.00	Sequoia Mortgage Trust 2025-4 A16	^	1,231,584.00
	Michigan St Hsg Dev Auth Sf Mt Txbl-Sustainable Bond-Ser E	1,000,000.00	Michigan St Hsg Dev Auth Sf Mt Txbl-Sustainable Bon	^	982,880.00
	JP Morgan Mortgage Trust 2025-1 A8	1,000,000.00	JP Morgan Mortgage Trust 2025-1 A8	^	1,029,690.10
	JPMorgan Mortgage Trust 2024-12 A8A	1,500,000.00	JPMorgan Mortgage Trust 2024-12 A8A	^	1,511,752.05
	Sequoia Mortgage Trust 2025-7 A16	1,500,000.00	Sequoia Mortgage Trust 2025-7 A16	^	1,543,089.90
	Chase Mortgage Finance Corpora 2024-9 A4	607,016.01	Chase Mortgage Finance Corpora 2024-9 A4	^	607,171.16
	Illinois St Hsg Dev Auth Reven Txbl-Sustainable Bonds-Ser C	795,000.00	Illinois St Hsg Dev Auth Reven Txbl-Sustainable Bonds	^	837,651.75
	Nevada St Hsg Div Sf Mtge Reve Txbl-Senior-Ser B	1,000,000.00	Nevada St Hsg Div Sf Mtge Reve Txbl-Senior-Ser B	^	1,060,550.00
	Pennsylvania St Hsg Fin Agy Sf Txbl-Ser 150B	750,000.00	Pennsylvania St Hsg Fin Agy Sf Txbl-Ser 150B	^	810,240.00
	Chase Mortgage Finance Corpora 2024-11 A4	1,105,557.50	Chase Mortgage Finance Corpora 2024-11 A4	^	1,117,141.62
	Chase Mortgage Finance Corpora 2025-1 A4	1,231,690.42	Chase Mortgage Finance Corpora 2025-1 A4	^	1,250,361.74
	Sequoia Mortgage Trust 2025-10 A17	2,000,000.00	Sequoia Mortgage Trust 2025-10 A17	^	1,995,875.92
	Sequoia Mortgage Trust 2025-S2 A4	1,489,782.48	Sequoia Mortgage Trust 2025-S2 A4	^	1,439,186.09
	Chase Mortgage Finance Corpora 2025-2 A6	750,982.60	Chase Mortgage Finance Corpora 2025-2 A6	^	756,287.17
	Illinois St Hsg Dev Auth Reven Txbl -Sustainable Bond-Ser H	1,250,000.00	Illinois St Hsg Dev Auth Reven Txbl -Sustainable Bond	^	1,319,012.50
	Michigan St Hsg Dev Auth Sf Mt Txbl-Sustainable Bonds-Ser D	300,000.00	Michigan St Hsg Dev Auth Sf Mt Txbl-Sustainable Bon	^	300,420.00
	New Residential Mortgage Loan 2017-6A A1	180,449.72	New Residential Mortgage Loan 2017-6A A1	^	176,169.07
	TOTAL VALUE OF FUNDS HELD IN OTHER GENERAL INVESTMENTS				**67,983,064.11**
*	Notes Receivable from Participants		Interest Rates of 3.25% to 9.25%	^	**279,227.30**
			TOTAL ASSETS		**$ 3,115,814,663.42**

* Represents party-in-interest transactions
^ Cost information is not required for participant-directed investments

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)*

DECEMBER 31, 2025

*See attached financial statements with auditor's report.