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. . . . . ▶ [ ]

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
PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 12/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PRESBYTERIAN HEALTHCARE SERVICES

P.O. BOX 26666
ALBUQUERQUE, NM 87125

2b Employer Identification Number (EIN)
85-0105601

2c Plan Sponsor's telephone number
505-923-8750

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.	10/15/2026	SARA LIMON
	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

INVESTMENT CMTE. OF THE EXEC. BOARD OF PRESBYTERIAN HEALTHCARE SERVICE

P.O. BOX 26666
ALBUQUERQUE, NM 87125

3b Administrator's EIN: 85-0309206

3c Administrator's telephone number: 505-923-8750

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**	1744
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)**	653
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	604
b	Retired or separated participants receiving benefits	**6b**	616
c	Other retired or separated participants entitled to future benefits	**6c**	474
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1694
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	1737
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 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) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRESBYTERIAN HEALTHCARE SERVICES

D Employer Identification Number (EIN)
85-0105601

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	229285553
b Actuarial value	**2b**	230000144

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	589	161140557	161140557
b For terminated vested participants	521	52856163	52856163
c For active participants	653	72260455	72319664
d Total	1763	286257175	286316384

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2100000
c Target normal cost	**6c**	2100000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/12/2026
Date

JAMIE SLOAT
Type or print name of actuary

26-08420
Most recent enrollment number

MARSH (MERCER) (US) LLC
Firm name

303-376-5978
Telephone number (including area code)

1900 LAWRENCE STREET, SUITE 1900
DENVER, CO 80202
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.64 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5827942
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		298973
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		6126915
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.33 %
15	Adjusted funding target attainment percentage	15	81.73 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	2028000	0			
07/14/2025	2028000	0			
10/15/2025	2028000	0			
01/15/2026	2027000	0			
09/14/2026	1287000	0			
			Totals ► 18(b)	9398000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9014606

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	56316240	6906782
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	9006782

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

36 Additional cash requirement (line 34 minus line 35)	**36**	9006782
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9014606
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7824
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
PRESBYTERIAN HEALTHCARE SERVICES

D Employer Identification Number (EIN)
85-0105601

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

BAILLIE GIFFORD OVERSEAS LIMITED
3 HAYMARKET SQUARE
EDINBURGH, SCOTLAND EH3 8RY GB

22-3438530

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

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

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

DODGE & COX
555 CALIFORNIA STREET
40TH FLOOR
SAN FRANCISCO, CA 94104

94-1441976

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

FIRST SENTIER
LEVEL 5, TOWER 3 INT'L TOWERS 300 BARANGAROO AVE
SYDNEY, NSW 2000 AU

90-6169542

(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)

MERCER (US) LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	267091	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	165409	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TELUS HEALTH (US) LTD

52-1883918

(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	NONE	150783	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	135129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND,LP

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	100900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	62969	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)

VICTORY CAPITAL MANAGEMENT

13-2700161

(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 68	NONE	47288	Yes [X] No [ ]	Yes [X] No [ ]	2410	Yes [ ] No [X]

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

GENEVA CAPITAL MANAGEMENT

39-1567956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	41919	Yes [X] No [ ]	Yes [X] No [ ]	920	Yes [ ] No [X]

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

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	35238	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ROBECO INVESTMENT MANAGEMENT

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	26541	Yes [X] No [ ]	Yes [X] No [ ]	1390	Yes [ ] No [X]

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

MCDERMOTT WILL & EMERYLLP

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27760	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REDW LLC

85-0203431

(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	NONE	27713	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	14810	Yes [X] No [ ]	Yes [X] No [ ]	178	Yes [ ] No [X]

(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 [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PRESBYTERIAN HEALTHCARE SERVICES

D Employer Identification Number (EIN)
85-0105601

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COMMON S&P 500 INDEX FUND NON-LE			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138596-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	31439521
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE HY BOND			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.			
c EIN-PN 04-6913417-105	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16228557
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF EMERGING MARKETS RESEARCH E			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.			
c EIN-PN 27-1593162-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15547436
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 90-0337987-291	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5548591
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
PRESBYTERIAN HEALTHCARE SERVICES

D Employer Identification Number (EIN)
85-0105601

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	47240	-4492
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9180000	3314000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	5501214	5793999
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6738742	10038161
(2) U.S. Government securities	1c(2)	34869077	40860110
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	593341	982371
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	19863075	13723385
(5) Partnership/joint venture interests	1c(5)	44168096	43397627
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	81886517	85595338
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	56562973	81527061
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	1297026	3426779

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	260707301	288654339
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	31289184	35006536
1k Total liabilities (add all amounts in lines 1g through1j)	1k	31289184	35006536
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	229418117	253647803

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)	9398000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9398000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	304870	
(B) U.S. Government securities	2b(1)(B)	413223	
(C) Corporate debt instruments	2b(1)(C)	35870	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	676159	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1430122
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	247173	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3743487	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3990660
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	507783020	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	507723643	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		59377
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	7097577	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7097577

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13861565
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7141465
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		42978766
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16122910	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		16122910
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	237861	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	27713	
(5) Investment advisory and investment management fees	2i(5)	570194	
(6) Bank or trust company trustee/custodial fees	2i(6)	62969	
(7) Actuarial fees	2i(7)	180013	
(8) Legal fees	2i(8)	27760	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	1519660	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2626170
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18749080
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24229686
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: REDW LLC **(2)** EIN: 85-0203431

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581910.

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
PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
PRESBYTERIAN HEALTHCARE SERVICES

D Employer Identification Number (EIN)
85-0105601

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): 94-1347393

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 | 2

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: 40.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %
High-Yield Debt: 12.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 4.0 % Other: 7.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

PRESBYTERIAN

Presbyterian Healthcare Services Employees' Pension Plan II

Financial Statements, Supplemental Schedules, and Independent Auditor's Report

December 31, 2025 and 2024

redw Advisors & CPAs

Presbyterian Healthcare Services
Employees' Pension Plan II

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redw
Advisors & CPAs

Independent Auditor's Report

Plan Administrative Committee and Plan Participants of
Presbyterian Healthcare Services Employees' Pension Plan II

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

We have performed audits of the financial statements of Presbyterian Healthcare Services Employees' Pension Plan II (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, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year 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 audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions 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 Auditor's 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).

Advisory, Assurance, and Tax offered through REDW LLC. Wealth Management offered through REDW Wealth LLC.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing audits in accordance with GAAS, we:

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i, schedule of assets (held at end of year), Schedule H, Line 4i, schedule of assets (acquired and disposed of within the Plan year), the Schedule H, Line 4j, schedule of reportable transactions (series of transactions), and the Schedule H, Line 4j, schedule of reportable transactions (single transactions) as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its 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).

REDW LLC
Albuquerque, New Mexico
October 15, 2026

Financial Statements

Presbyterian Healthcare Services
Employees' Pension Plan II
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ -	$ 47,240
Receivables		
Employer contributions	3,314,000	9,180,000
Due from brokers for securities sold	5,793,999	5,501,214
Total receivables	9,107,999	14,681,214
Investments, at fair value		
Common/collective trusts	106,358,403	99,869,435
Fixed income	101,334,532	73,033,195
Common equities	37,371,052	39,128,406
Alternative investments	22,634,561	26,185,176
Short-term investment funds	11,852,283	7,762,635
Total investments, at fair value	279,550,831	245,978,847
Total assets	288,658,830	260,707,301
Liabilities		
Bank overdraft	4,492	-
Due to brokers for securities purchased	35,006,536	31,289,184
Total liabilities	35,011,028	31,289,184
Net assets available for benefits	$ 253,647,802	$ 229,418,117

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

Presbyterian Healthcare Services
Employees' Pension Plan II
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 5,420,782	$ 5,123,949
Alternative investment income (loss)	2,603,076	(1,273,163)
Net appreciation in fair value of investments	25,556,907	6,784,351
Net investment income	33,580,765	10,635,137
Employer contributions	9,398,000	14,642,000
Net additions	42,978,765	25,277,137
Deductions		
Benefits paid directly to participants	16,122,910	14,804,901
Administrative expenses	2,626,170	2,549,887
Total deductions	18,749,080	17,354,788
Net change	24,229,685	7,922,349
Net assets available for benefits, beginning of year	229,418,117	221,495,768
Net assets available for benefits, end of year	$ 253,647,802	$ 229,418,117

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

Presbyterian Healthcare Services
Employees' Pension Plan II
Statement of Accumulated Plan Benefits
December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Active participants	$ 63,084,567
Inactive participants currently receiving payments	149,147,440
Inactive participants with deferred benefits	46,007,305
Total vested benefits	258,239,312
Nonvested benefits	54,447
Total actuarial present value of accumulated Plan benefits	$ 258,293,759

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

Presbyterian Healthcare Services
Employees' Pension Plan II
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

Actuarial present value of accumulated Plan benefits, beginning of year	$ 256,701,907
Increase (decrease) during the year attributable to	
Increase for interest due to decrease in discount period	16,164,368
Benefits accumulated and gains/losses	230,131
Changes in actuarial assumptions	2,254
Benefits paid	(14,804,901)
Net change	1,591,852
Actuarial present value of accumulated Plan benefits, end of year	$ 258,293,759

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

Presbyterian Healthcare Services
Employees' Pension Plan II
Notes to the Financial Statements
December 31, 2025 and 2024

1) Description of Plan

The following description of Presbyterian Healthcare Services Employees' Pension Plan II is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
Effective December 1, 2018, Presbyterian Healthcare Services Employees' Pension Plan ("Predecessor Plan") was terminated and all remaining assets and obligations were transferred to create Presbyterian Healthcare Services Employees' Pension Plan II (the "Plan"). The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers each Presbyterian Healthcare Services ("PHS" or the "Company") participant, beneficiary, surviving spouse and alternative payee whose fully vested accrued or other benefit was transferred over from the Predecessor Plan on the aforementioned effective date. The Plan was frozen to new participants and future benefit accruals, effective December 31, 2012.

Pension Benefits
The normal annual retirement benefit is 1.5% of average annual compensation (AAC) multiplied by the participant's years of benefit service prior to January 1, 1994, plus 1.15% of AAC multiplied by benefit service for periods beginning on or after January 1, 1994, plus 0.65% of AAC in excess of covered compensation multiplied by benefit service for periods beginning on or after January 1, 1994, limited to 35 years. AAC is the average of the participant's annual compensation for the five consecutive completed Plan years (or completed calendar years for periods prior to January 1, 1994) during which he or she was an active participant and had the greatest aggregate compensation.

Covered compensation is an average of Social Security wage bases. Normal retirement age is 65. The Plan permits early retirement at age 55 with reduced benefits.

The normal benefit form is a monthly annuity for the participant's lifetime; optional forms of payment are available.

Funding Policy
The Plan's funding policy was developed to reach certain goals. The goals of the policy are as follows:

- Compliance with ERISA minimum funding requirements
- 85% funding of Pension Protection Act (PPA) Target Liability
- Avoidance of PPA benefit restrictions
- Limit the volatility of contributions
- Limit the development of unproductive surplus

Accordingly, the minimum required contribution will be the amount needed to bring the year-end funded ratio to 85%. For the years ended December 31, 2025 and 2024, the employer made funding contributions of $9,398,000 and $14,642,000, respectively, to meet the minimum funding requirement. The Plan had employer contributions receivable of $3,314,000 and $9,180,000 for the years ended December 31, 2025 and 2024, respectively. Deviations from the general policy may occur based on the need to achieve other business objectives.

Death Benefits
Upon the death of a vested participant, a lifetime annuity is paid to the surviving spouse (if there is no surviving spouse, the same benefit is paid to the designated beneficiary, but only for five years). The benefit is subject to early retirement reductions and commences on the date the participant would have attained age 55.

Other Employee Benefit Plans
PHS established the PHS Shared Security Plan, which consists of two separate plans. The 401(a) plan for discretionary employer matching and graded contributions and the 403(b) plan for employee contributions. Together, these two plans are known as the PHS Shared Security Plan. For the employees of Presbyterian Health Plan (PHP), the PHP 401(k) Plan was established for discretionary employer matching and graded contributions, and employee contributions.

2) Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Accordingly, actual results may differ from those estimates.

Investments
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 discussion of fair value measurement.

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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risk and Uncertainties

The Plan invests in a variety of investments and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Amounts Due to and Due from Brokers

Amounts due to brokers for securities purchased and amounts due from brokers for securities sold represent unsettled investment transactions as of the financial statement date. These amounts are recorded at cost, which approximates fair value, and are presented as liabilities (for purchases) and assets (for sales) in the statement of net assets available for benefits. The Plan recognizes investment transactions on the trade date. Accordingly, obligations to pay for securities purchased ("due to brokers for securities purchased") and receivables for securities sold ("due from brokers for securities sold") are recognized when the trade is executed and are derecognized upon settlement, which typically occurs within a standard settlement period.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan permits, but does not require the Company to pay costs of Plan administration. For the years ended December 31, 2025 and 2024, respectively, all administrative expenses were paid by the Plan. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

Subsequent Events

Subsequent events were evaluated for recognition or disclosure in these financial statements through October 15, 2026, the date which the financial statements were available to be issued.

3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts and corresponding covered obligations are excluded from Plan assets and are excluded from accumulated Plan benefits.

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

The significant actuarial assumptions used in the valuation as of January 1, 2025 (December 31, 2024) were:

a. Healthy lives – life expectancy of participants was determined using the Pri-2012 mortality tables with no collar adjustments, with improvement projected generationally with Scale MP-2021.

b. Disabled lives – life expectancy of participants was determined using the RPA Post-94 table for males and females.

c. Graded retirement ages from 55 to 71 and above.

d. Expected rate of return on assets of 6.5%.

e. Interest rates used to discount the obligation were as follows:

	Stabilized	Non-Stabilized
First 5 years	5.07%	5.07%
Next 15 years	5.31%	5.33%
Over 20 years	5.50%	5.36%

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

Significant Changes in Actuarial Assumptions
The significant changes in actuarial assumptions as of January 1, 2025 (December 31, 2024) were:

a. Interest discounts were updated from 2024 to 2025 in accordance with Pension Protection Act (PPA).

b. The expense component of normal cost was updated from $2,000,000 to $2,100,000 to reflect expectations for the current Plan year.

4) Investments at Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for investments measured at fair value.

Fixed Income: This investment class includes investments in various fixed income instruments that include investment-grade and high-yield domestic and international bonds, mortgage pools, and bonds issued by the U.S. government and U.S. government agencies. 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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common Equities: This investment class consists primarily of common equity securities of domestic and international companies, mutual funds and exchange-traded funds. These securities trade through the major public domestic and international exchanges and are valued at the daily closing price as reported by the fund.

Alternative Investments: This investment class consists primarily of limited partnership and joint venture interests which are valued at net asset value, which is a practical expedient used to measure fair value and based on the Plan's ownership percentage in the fund.

Short-Term Investment Funds: This investment class consists of interest-bearing cash, including money market accounts and certificates of deposit, and investments in registered investment companies. These securities trade through the major public domestic and international exchanges and are valued at the daily closing price as reported by the fund.

Common Collective Trusts: Valued at the net asset value of units of a collective trust. The net asset value is used as a practical expedient to estimate fair value, which is based on the fair value of the underlying investments held by the fund less its liabilities.

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

The following table presents investments measured at fair value by classification within the fair value hierarchy as of December 31:

2025	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
Fixed income securities	$ 37,986,332	$ 63,348,200	$ -	$ 101,334,532
Common equities	37,371,052	-	-	37,371,052
Short-term investment funds	11,852,283	-	-	11,852,283
	$ 87,209,667	$ 63,348,200	$ -	150,557,867
Investments measured at net asset value as a practical expedient				128,992,964
Total investments, at fair value				$ 279,550,831

2024	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
Fixed income securities	$ 34,869,077	$ 38,164,118	$ -	$ 73,033,195
Common equities	39,128,406	-	-	39,128,406
Short-term investment funds	7,762,635	-	-	7,762,635
	$ 81,760,118	$ 38,164,118	$ -	119,924,236
Investments measured at net asset value as a practical expedient				126,054,611
Total investments, at fair value				$ 245,978,847

Investments Measured Using Net Asset Value (NAV) as Practical Expedient

Quantitative information about significant unobservable inputs used in net asset value (NAV) fair value measurements is provided below.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share as of December 31:

	2025		2024			
	Fair Value	Unfunded Commitment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 106,358,403	$ -	$ 99,869,435	$ -	Immediate	None
Alternative investments						
Clarion Lion Properties Fund, LLC	15,115,932	-	16,658,162	-	Quarterly	90 days
BPIF Non-Taxable L.P.	7,518,629	-	9,527,014	-	Each June 30th and December 31st	95 days
	$ 128,992,964	$ -	$ 126,054,611	$ -		

5) Derivative Instruments

The Plan has entered into future exchange contracts for nontrading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked to market daily. The change in market value of future exchange contracts, none of which are accounted for as hedge instruments under FASB ASC 815, *Derivatives and Hedging*, is recorded by the Plan as an unrealized gain or loss. When the contract is closed, the Plan records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed.

The future exchange contracts have no reported fair value in the statements of net assets available for benefits at December 31, 2025 and 2024, because settlements are made by cash daily. Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

The use of forward exchange contracts does not eliminate fluctuations in the underlying prices of the Plan's investment securities, but it does establish a rate of exchange that can be achieved in the future. Although forward exchange contracts limit the risk of loss due to a decline in the value of the hedged activity, they also limit any potential gain that might result should the value of the currency increase. In addition, the Plan could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. These future exchange contracts do not require that any collateral be posted on the derivatives.

6) Information Prepared and Certified by the Trustees (Unaudited)

The Plan Administrator has elected the method of compliance permitted by 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. Accordingly, as permitted under such election, the following information was obtained or derived from information provided to the Plan administrator by Principal Bank (Principal), a qualified institution, and certified as complete and accurate:

- Investments, at fair value reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- The supplemental schedule of assets (held at end of year) as of or for the year ended December 31, 2025.

7) Plan Termination

In the event of a Plan termination, any unfunded benefits are insured by PBGC up to applicable limitations. The payment of a particular participant's benefits depends on the sufficiency of the Plan's net assets and possibly the financial condition of PHS and the level of benefits guaranteed by PBGC at that time.

8) Tax Status

Plan management is currently operating the Plan under the same provisions and determination letter obtained on January 30, 2018, for the Predecessor Plan. The aforementioned determination letter obtained from the Internal Revenue Service (IRS) stated the Predecessor Plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). Plan management is currently working with the IRS in order to obtain a favorable determination letter for the Plan.

Accounting principles generally accepted in the United States of America require the Plan's administrator to evaluate tax positions taken by the Plan and recognize a tax liability 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's management has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is generally no longer subject to income tax examinations for years prior to 2022.

9) Concentrations

The Plan had the following concentrations in investments as of December 31:

	2025		2024	
PAPS Long Duration Corporate Bond	$ 59,492,051	21%	$ 37,344,128	15%
United States Treasury Bonds	37,986,332	14%	31,978,060	13%
Northern Trust Collective	31,439,521	11%	33,909,978	14%

10) Related-Party and Party-in-Interest Transactions

Certain Plan assets are shares of investments managed or issued by Principal Bank. These transactions qualify as exempt party-in-interest transactions.

The Company provides certain accounting and administrative services to the Plan for which no fees are charged. For the years ended December 31, 2025 and 2024, fees paid by the Plan for administrative expenses, including actuarial, audit, PBGC insurance premiums, legal and investments management fees, amounted to $2,626,170 and $2,549,887, respectively.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1	3	4							8
45–49	1	2	20	43	3						69
			8,218	11,139							
50–54		3	59	48	26	4					140
			9,880	11,078	12,166						
55–59		9	62	66	48	23	1				209
			11,005	13,890	15,016	18,964					
60–64		5	47	64	51	32	17	6			222
			8,257	11,426	16,882	21,625					
65–69			1		1		2				4
70 & up			1								1
Total	1	20	193	225	129	59	20	6			653

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average annual frozen accrued benefit. For confidentiality purposes, the average annual frozen accrued benefit is now shown for cells with fewer than 20 participants.

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

Actuarial Assumptions for January 1, 2025 Funding Valuation

Discount rate sponsor elections		
Segment rates or full yield curve	Segment	
Look-back months	4	
	Stabilized	Non-stabilized
First 5 years	5.07%	5.07%
Next 15 years	5.31%	5.33%
Over 20 years	5.50%	5.36%
Mortality sponsor elections		
Healthy participants	Section 430(h)(3) prescribed separate generational annuitant & non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1.	
Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment (annuity substitution). This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
Other economic assumptions		
Salary increases	N/A	
Social Security Wage base	N/A	
Inflation	N/A	
Expected investment return	6.50% per year for 2023 and 2024, limited by the third segment rate.	
Expenses	$2,100,000 added to current year normal cost.	

Rationale for Economic Assumptions

- Discount rate for funding purposes – Prescribed by the IRS.
- Expected investment return – The expected investment return is based on the median returns using a combination of the Building Block Approach (historical mean and standard deviation for various asset classes) and a Forward Looking Approach (mean returns and standard deviation based on

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

future expectations). The return was based on a 70% Building Block 30% Forward Looking Approach.

- Expenses – Expenses are assumed to be equal to 3-year average of Plan Year administrative expenses, excluding PBGC premiums, plus expected PBGC Premium for the plan year, rounded to the next $100k.

Demographic assumptions					
Withdrawal	2003 Society of Actuaries Mercer Modified Turnover Age Only table. See table of sample rates.				
Disability incidence	No disability rates are assumed				
Retirement age	**Attained age**	**Male**			
	Under 55	0%			
	55-60	5%			
	61	10%			
	62-63	15%			
	64	20%			
	65	95%			
	66-70	50%			
	71 and above	100%			
Benefit commencement age for					
- Future vested deferred	65				
- Current vested deferred	65				
Spouse assumptions	**Male participants**		**Female participants**		
- Percentage married	75%		65%		
- Spouse age difference	2 years younger		2 years younger		
Form of payment	Actuarially equivalent lump sums less than $20,000 are assumed to be paid out upon termination. All other benefits are assumed to be paid out as follows:				
	Single life	**50% J&S**	**100% J&S**	**10 year certain and Life**	**5 year certain**
Active retirements	40%	10%	30%	20%	0%
Future vested deferred	40%	10%	30%	20%	0%
Future disabilities	0%	75%	0%	0%	25%
Future deaths	0%	65%	0%	0%	35%
Current vested deferred	40%	10%	30%	20%	0%
Unpredictable contingent event assumptions	Not applicable				

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

Table of Sample Rates

Age	Turnover (%)
20	26.0
25	18.0
30	12.2
35	8.7
40	6.9
45	6.1
50	5.6
55	4.4
60	3.4
65	2.5

Rationale for Demographic Assumptions

- **Mortality** – Prescribed by the IRS.
- **Withdrawal rates** – This assumption is based on experience study completed during 2022 and represents our best expectation of future anticipated experience.
- **Retirement rates** – This assumption is based on experience study completed during 2022 and represents our best expectation of future anticipated experience.
- **Form of payment** – This assumption is based on experience study completed during 2022 and represents our best expectation of future anticipated experience.

Actuarial Methods for Funding

Asset Methods

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

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

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

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 3 –
Schedule H, Line 4j – Schedule of Reportable Transactions (Series of Transactions)
EIN: 85-0105601, Plan Number 004
December 31, 2025

*This schedule includes each series of transactions that exceeds 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Miscellaneous	MS6292754 BAILLIE GIFFORD EAFE FUND	$ 18,192,830	$ -	$ 18,192,830	$ 18,192,830	$ -
	MS6292754 BAILLIE GIFFORD EAFE FUND	-	20,305,844	20,729,000	20,305,844	(423,156)
State Street Bank and Trust, Miscellaneous	72201P878 PAPS LONG DURATION CORPORATE BOND	19,342,947	-	19,342,947	19,342,947	-
State Street Bank and Trust, Miscellaneous	72201P613 PIMCO PAPS SHORT TERM FLOATING NAV	27,133,150	-	27,133,150	27,133,150	-
	72201P613 PIMCO PAPS SHORT TERM FLOATING NAV	-	27,500,000	27,498,920	27,500,000	1,080
Cash Sweep Trades	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	120,021,578	-	120,021,578	120,021,578	-
	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	-	116,722,145	116,722,145	116,722,145	-
Morgan Stanley & Co., Toronto Dominion Bank, Barclays Capital Inc.	912810TQ1 UNITED STATES TREASURY BONDS	80,799,273	-	80,799,273	80,799,273	-
	912810TQ1 UNITED STATES TREASURY BONDS	-	80,792,992	80,718,933	80,792,992	74,062
Morgan Stanley & Co., Toronto Dominion Bank, Barclays Capital Inc., Goldman Sachs & Company, JP Morgan	912810TU2 UNITED STATES TREASURY BONDS	279,461,056	-	279,461,056	279,461,056	-
	912810TU2 UNITED STATES TREASURY BONDS	-	281,147,258	280,894,576	281,147,258	252,680
Toronto Dominion Bank, Barclays Capital Inc., Goldman Sachs & Company, Morgan Stanley & Co.	912810UC0 UNITED STATES TREASURY BONDS	13,998,660	-	13,998,660	13,998,660	-
	912810UC0 UNITED STATES TREASURY BONDS	-	13,999,625	13,993,141	13,999,625	6,484
Morgan Stanley & Co., Toronto Dominion Bank, Barclays Capital Inc., Goldman Sachs & Company	912810SF6 US TREASURY BOND	18,738,844	-	18,738,844	18,738,844	-
	912810SF6 US TREASURY BOND	-	18,664,376	18,715,868	18,664,376	(51,494)
Barclays Capital Inc.	Various assets (Transactions with Same Party)	57,320,938	-	57,320,938	57,320,938	-
	Various assets (Transactions with Same Party)	-	58,007,774	57,371,408	58,007,774	636,365
Miscellaneous	Various assets (Transactions with Same Party)	26,465,740	-	26,526,665	26,465,740	60,919
	Various assets (Transactions with Same Party)	-	38,145,499	34,781,402	38,145,499	3,364,101
Morgan Stanley & Co.	Various assets (Transactions with Same Party)	60,174,527	-	60,174,640	60,174,527	-
	Various assets (Transactions with Same Party)	-	59,015,514	59,471,376	59,015,514	(456,061)
State Street Bank and Trust	Various assets (Transactions with Same Party)	44,579,137	-	44,579,137	44,579,137	-
	Various assets (Transactions with Same Party)	-	27,500,000	27,498,920	27,500,000	1,080
Toronto Dominion Bank	Various assets (Transactions with Same Party)	313,350,212	-	313,350,212	313,350,212	-
	Various assets (Transactions with Same Party)	-	313,172,681	313,026,620	313,172,681	146,061

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 4 –
Schedule H, Line 4j – Schedule of Reportable Transactions (Single Transactions)
EIN: 85-0105601, Plan Number 004
December 31, 2025

*This schedule includes single transactions that exceed 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Miscellaneous	MS6292754 BAILLIE GIFFORD EAFE FUND	$ -	$ 17,305,844	$ 17,305,844	$ 17,305,844	$ -
Miscellaneous	MS6292754 BAILLIE GIFFORD EAFE FUND	17,305,844	-	17,305,844	17,305,844	-
State Street Bank and Trust	72201P878 PAPS LONG DURATION CORPORATE BOND	11,521,044	-	11,521,044	11,521,044	-
Cash Sweep Trades	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	-	15,000,000	15,000,000	15,000,000	-
Cash Sweep Trades	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	15,458,423	-	15,458,423	15,458,423	-
Cash Sweep Trades	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	-	14,213,415	14,213,415	14,213,415	-
Morgan Stanley & Co.	912810TU2 UNITED STATES TREASURY BONDS	-	17,153,500	17,211,362	17,153,500	(57,862)
Morgan Stanley & Co.	912810TU2 UNITED STATES TREASURY BONDS	17,153,553	-	17,153,553	17,153,553	-
Morgan Stanley & Co.	912810TU2 UNITED STATES TREASURY BONDS	-	16,874,813	17,153,553	16,874,813	(278,741)
Morgan Stanley & Co.	912810TU2 UNITED STATES TREASURY BONDS	16,873,939	-	16,873,939	16,873,939	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	17,102,313	16,873,939	17,102,313	228,373
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	17,102,152	-	17,102,152	17,102,152	-
Barclays Capital Inc.	912810TU2 UNITED STATES TREASURY BONDS	-	17,534,563	17,102,152	17,534,563	432,411
Barclays Capital Inc.	912810TU2 UNITED STATES TREASURY BONDS	17,534,923	-	17,534,923	17,534,923	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	17,267,250	17,534,923	17,267,250	(267,673)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	17,264,167	-	17,264,167	17,264,167	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	16,313,813	15,841,296	16,313,813	472,516
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	16,313,841	-	16,313,841	16,313,841	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,859,781	16,313,841	15,859,781	(454,059)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,858,875	-	15,858,875	15,858,875	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,426,250	15,573,985	15,426,250	(147,735)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,424,321	-	15,424,321	15,424,321	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,287,875	15,424,321	15,287,875	(136,446)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,286,799	-	15,286,799	15,286,799	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,697,875	15,286,799	15,697,875	411,076
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,697,891	-	15,697,891	15,697,891	-

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 4 – continued
Schedule H, Line 4j – Schedule of Reportable Transactions (Single Transactions)
EIN: 85-0105601, Plan Number 004
December 31, 2025

*This schedule includes single transactions that exceed 5% of the current value of plan assets at the beginning of the plan year.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,949,000	15,697,891	15,949,000	251,109
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,949,329	-	15,949,329	15,949,329	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	16,015,625	15,949,329	16,015,625	66,296
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	16,014,733	-	16,014,733	16,014,733	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,882,375	16,014,733	15,882,375	(132,358)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,881,441	-	15,881,441	15,881,441	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	16,200,125	15,881,441	16,200,125	318,684
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	16,199,100	-	16,199,100	16,199,100	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,887,500	16,199,100	15,887,500	(311,600)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,883,875	-	15,883,875	15,883,875	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,697,875	15,883,875	15,697,875	(186,000)
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,696,211	-	15,696,211	15,696,211	-
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	-	15,775,528	15,758,369	15,775,528	17,160
Toronto Dominion Bank	912810TU2 UNITED STATES TREASURY BONDS	15,771,143	-	15,771,143	15,771,143	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PRESBYTERIAN HEALTHCARE SERVICES EMPLOYEES' PENSION PLAN II

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRESBYTERIAN HEALTHCARE SERVICES

D Employer Identification Number (EIN)
85-0105601

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	229,285,553
b Actuarial value	**2b**	230,000,144

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	589	161,140,557	161,140,557
b For terminated vested participants	521	52,856,163	52,856,163
c For active participants	653	72,260,455	72,319,664
d Total	1,763	286,257,175	286,316,384

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,100,000
c Target normal cost	**6c**	2,100,000

Statement by Enrolled Actuary

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

SIGN HERE

Jamie Sloat — Signature of actuary

10/12/2026 — Date

JAMIE SLOAT — Type or print name of actuary

2608420 — Most recent enrollment number

MARSH (MERCER) (US) LLC — Firm name

303-376-5978 — Telephone number (including area code)

1900 Lawrence Street, Suite 1900
DENVER CO 80202 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.64%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,827,942
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13%		298,973
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6,126,915
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.33%
15	Adjusted funding target attainment percentage	15	81.73%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.13%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	2,028,000	0			
07/14/2025	2,028,000	0			
10/15/2025	2,028,000	0			
01/15/2026	2,027,000	0			
09/14/2026	1,287,000	0			
		Totals ► 18(b)	9,398,000	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9,014,606

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,100,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	56,316,240	6,906,782
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	9,006,782

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

36 Additional cash requirement (line 34 minus line 35)	**36**	9,006,782
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,014,606

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

a Total (excess, if any, of line 37 over line 36)	**38a**	7,824
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	5.0%	8,574	429	24,865
59	5.0%	8,145	407	24,028
60	5.0%	7,738	387	23,214
61	10.0%	7,351	735	44,841
62	15.0%	6,616	992	61,527
63	15.0%	5,623	844	53,142
64	20.0%	4,780	956	61,183
65	95.0%	3,824	3,633	236,129
66	50.0%	191	96	6,310
67	50.0%	96	48	3,203
68	50.0%	48	24	1,625
69	50.0%	24	12	825
70	50.0%	12	6	418
71	100.0%	6	6	424
Total			**10,000**	**621,552**
Average				**62**

Plan: Presbyterian Healthcare Services Employees' Pension Plan II
EIN/PN: 85-0105601/004
Valuation Date: 01/01/2025

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	731,069	532,591	15,103,093	16,366,753
2026	1,442,336	996,331	14,732,704	17,171,371
2027	2,314,870	1,491,513	14,501,540	18,307,923
2028	3,049,137	2,135,068	14,156,784	19,340,989
2029	3,576,621	2,546,452	13,862,721	19,985,794
2030	4,089,811	2,936,513	13,539,931	20,566,255
2031	4,505,843	3,130,908	13,161,150	20,797,901
2032	4,922,300	3,268,937	12,765,911	20,957,148
2033	5,238,844	3,618,647	12,305,565	21,163,056
2034	5,512,282	3,959,194	11,849,421	21,320,897
2035	5,705,413	4,278,636	11,367,992	21,352,041
2036	5,876,747	4,427,858	10,864,964	21,169,569
2037	5,967,878	4,609,203	10,337,874	20,914,955
2038	6,056,942	4,633,176	9,789,854	20,479,972
2039	6,128,218	4,677,039	9,224,510	20,029,767
2040	6,133,155	4,746,062	8,645,743	19,524,960
2041	6,167,396	4,734,201	8,057,681	18,959,278
2042	6,131,913	4,701,142	7,464,631	18,297,686
2043	6,098,137	4,626,069	6,870,947	17,595,153
2044	6,007,805	4,540,128	6,280,950	16,828,883
2045	5,923,320	4,424,225	5,699,006	16,046,551
2046	5,764,553	4,300,454	5,129,595	15,194,602
2047	5,602,118	4,158,010	4,577,210	14,337,338
2048	5,414,251	4,008,153	4,046,439	13,468,843
2049	5,211,255	3,846,617	3,541,880	12,599,752
2050	4,993,952	3,681,541	3,067,930	11,743,423
2051	4,760,327	3,498,896	2,628,484	10,887,707
2052	4,513,246	3,306,540	2,226,583	10,046,369
2053	4,252,708	3,106,152	1,864,339	9,223,199
2054	3,982,048	2,898,935	1,542,711	8,423,694
2055	3,702,698	2,687,322	1,261,521	7,651,541
2056	3,419,390	2,473,467	1,019,535	6,912,392
2057	3,134,202	2,260,005	814,553	6,208,760
2058	2,851,078	2,049,254	643,678	5,544,010
2059	2,573,334	1,843,569	503,513	4,920,416
2060	2,304,228	1,644,947	390,351	4,339,526
2061	2,046,654	1,455,637	300,401	3,802,692
2062	1,803,058	1,277,125	229,941	3,310,124
2063	1,575,354	1,110,703	175,475	2,861,532
2064	1,364,898	957,321	133,858	2,456,077
2065	1,172,507	817,592	102,343	2,092,442
2066	998,478	691,786	78,618	1,768,882
2067	842,665	579,845	60,801	1,483,311
2068	704,573	481,398	47,404	1,233,375
2069	583,400	395,836	37,278	1,016,514
2070	478,165	322,345	29,563	830,073
2071	387,732	259,969	23,621	671,322
2072	310,867	207,660	18,984	537,511
2073	246,281	164,314	15,321	425,916
2074	192,664	128,821	12,390	333,875

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: April 1, 1947 Spinoff plan: December 1, 2018 Plan year: Calendar Most recent amendment: October 12, 2020
Status of the plan	Employees hired or rehired after December 31, 2005 are not eligible to participate in the plan. All benefit accruals ceased as of December 31, 2012. The original plan was terminated and remaining employees were spun off into this Plan II effective December 1, 2018.
Significant events that occurred during the year	None.
Definitions	
• Participation	Completion of one year of Eligibility Service. At least 1,000 hours and 12 continuous months will be required to complete one year of Eligibility Service. At least 1 hour must be at PHS. Employees become Participants on January 1 or July 1 after meeting the eligibility requirements. Employees who worked for any of the following employers shall receive Vesting Service but not Eligibility Service, for past service starting with the employee's date of hire by the employer: • St. Joseph Healthcare Ophthalmology Nurses • Southwest Pulmonary Specialists • Clovis Pediatrics • Albuquerque Surgical Group, P.A. Employees who are hired after December 31, 2005, are not eligible to participate. Annuity buyouts were completed to transfer benefits to an Insurer as for certain retirees as of October 19, 2020 and March 28, 2023.
• Vesting service	At least 1,000 hours are required for a year of Vesting Service for years after January 1, 1988. Prior to this date, 500 hours were required for a year of Vesting Service.

Schedule SB, Part V — Summary of Plan Provisions

- Credited service

Credited Service is based on hours worked in a calendar year, with a full year's credit given for 2,080 hours or more and a proportionate part of a year given for fewer than 2,080 hours. At least 1,000 hours are required for a partial year of Credited Service after January 1, 1988. Prior to January 1, 1988, there was no minimum required number of hours. Several locations exclude Credited Service before the following dates:

Location	Service limit
Eastern Valencia Hospital	9/1/1971
Artesia General Hospital	4/1/1972
Ruidoso Hondo Valley Hospital	11/1/1972
Socorro General Hospital	2/2/1976
McKinley General Hospital*	4/1/1976
Trigg Memorial Hospital	8/15/1978
Clovis High Plains Hospital	7/1/1981
Espanola Hospital	7/1/1982
New Mexico Health Care Corporation	4/1/1985
Southwest Business Ventures, Inc.	1/1/1989
Nor-Lea Hospital **	4/1/1989
Portales	4/22/1993
Health Plus, Inc.	1/1/1994
Colfax	1/1/1994
Hospital Home Health Care ***	1/1/1996
FHP of New Mexico	11/21/1997
Talbert Medical Group	7/1/1998
Presbyterian Health Plan ****	N/A
St. Joseph Healthcare Ophthalmology Nurses	4/1/2002
Southwest Pulmonary Group	4/1/2003
Clovis Pediatrics	7/25/2003
Albuquerque Surgical Group, P.A.	8/25/2003
Anesthesia Associates of New Mexico Nurses and Clerical Employees	8/1/2004
Neurosurgery New Mexico	8/30/2004
Albuquerque Emergency Medical Association	2/27/2005
Digestive Disease	1/30/2005

*McKinley General Hospital excludes benefit service after October 31, 1983.

**Nor-Lea Hospital excludes benefit service after June 30, 1994.

***Hospital Home Health Care credits service prior to January 1, 1996, using the prior Hospital Home Health Care formula.

Schedule SB, Part V — Summary of Plan Provisions

	****Presbyterian Health Plan excludes benefit service after December 31, 1998, if the participant does not work at least one hour at PHS during the plan year.
• Credit service (continued)	Employees who worked for any of the following employers shall receive Eligibility Service and Vesting Service, but not Benefit Service, for past service starting with the later of: (a) the employee's date of hire by the employer listed below; (b) the date the employer executed a Practice Development Agreement (the "Original PDA Date") with the Employer; or (c) January 1, 1990.

	Original PDA Date
Adult Health Care Specialists, P.C.	1/1/1991
Albuquerque Endocrinology Consultants, P.A.	1/1/1992
Albuquerque OB/GYN Specialists, Inc.	6/1/1991
EXACT	10/1/1991
New Mexico Arthritis Clinic, P.C.	3/1/1990
New Mexico Family Practice, P.A.	4/3/1991
Valencia Family Medicine Assoc., P.A.	5/1/1990
West Mesa Family Associates, P.A.	8/17/1989
West Mesa Pediatric Associates, P.A.	11/1/1990

Years of credited service will not be credited for any hours of service completed after December 31, 2012.

• Pensionable earnings	Compensation is earnings reported on Form W-2 with adjustments for pre-tax deferrals to other qualified plans. Compensation is annualized for completed calendar years in which a Participant earns at least 1,000 hours and fewer than 2,080 hours of Credited Service.
• Final average earnings	Final Average Compensation is the average annualized earnings over the highest five consecutive calendar years of employment in which a Participant earns at least 1,000 hours and was active on December 31. Effective December 31, 2012, final average compensation is frozen for all participants.
• Covered Compensation	Covered Compensation is the monthly average of the Taxable Wage Bases in effect for each calendar year during the 35 year period ending with the calendar year in which the Participant attains Social Security Retirement Age. Taxable Wage Base earnings are expected to remain level after the last year the Participant works 1,000 hours. Covered Compensation is frozen effective December 31, 2012.
NORMAL RETIREMENT	

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Age 65 and the earliest of the fifth anniversary of the date the Participant commenced participation in the Plan or the date the Participant completes five years of Credited Service. No service requirement for employees who became Participants before April 1, 1976. Participants are 100% vested in the Accrued Benefit upon attaining Normal Retirement Age while actively employed.
• Benefit	The monthly Normal Retirement Benefit is 1.5% of Final Average Compensation times Credited Service earned before 1994 plus 1.15% of Final Average Compensation times Credited Service after 1993 plus 0.65% of Final Average Compensation in excess of Covered Compensation times Credited Service after 1993, limited to 35 years.
EARLY RETIREMENT	
• Eligibility	Age 55 and five years of Vesting Service. No service requirement for employees who became Participants before April 1, 1976.
• Benefit	The Accrued Benefit is based on Credited Service and Final Average Compensation and Covered Compensation as of their Early Retirement Date. The benefit is reduced 6/10 of 1% for each of the first 60 months and 3/10 of 1% for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
• Benefit	Participants who continue employment beyond their Normal Retirement Date will be entitled to the Late Retirement Benefit calculated using earnings and service at the Late Retirement Date payable as of their Late Retirement Date.
DEFERRED VESTED	
• Eligibility	5 years of vesting service
• Benefit	Any Participant terminating for reasons other than retirement or death with five years of Vesting Service will be entitled to their accrued benefit at Normal Retirement Age.
PRE-RETIREMENT DEATH	
• Eligibility	5 years of vesting service
• Benefit	Upon the death of a vested Participant, a death benefit is payable to a surviving spouse or designated beneficiary. The death benefit is the benefit payable had the Participant terminated on his date of death, elected a benefit commencement with a 50% joint & survivor annuitant option at age 55, or date of death if later, and died on the following day. If the Participant is married on his date of death, the benefit is payable to the surviving spouse for life. If the Participant is not married, the benefit is payable for sixty months to a designated beneficiary.
FORMS OF BENEFIT	

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for unmarried participants	Single life annuity	
• Automatic form for married participants	50% joint and survivor annuity	
• Optional forms	100% joint & survivor annuity, 75% joint & survivor annuity, 5 year certain & life annuity, 10 year certain & life annuity	
• Lump sums	Terminating Participants are automatically paid a lump sum benefit if the lump sum value is $1,000 or less. If the lump sum is more than $1,000 but less than $20,000, terminating Participants can elect a lump sum payment.	
• Optional form factors	Single life annuity	100%
	100% joint & survivor annuity	89%
	75% joint & survivor annuity	91%
	50% joint & survivor annuity	94%
	5 year certain & life annuity	99%
	10 year certain & life annuity	97%
	Lump Sum	417(e) basis
MISCELLANEOUS		
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.	
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.	

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, effective December 1, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendments adopted after the benefit information date are excluded from the valuation. The effective date of the last plan amendment included in this valuation is March 28, 2023.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This plan does not have any unpredictable contingent event benefits.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes since Prior Valuation

Maximum compensation amounts under IRS rules were updated from 2024 to 2025.

Supplemental Schedules

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 –
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Short-term investment funds	PRINCIPAL DEPOSIT SWEEP PROGRAM	$ 10,038,161	$ 10,038,161
	Fixed income	FED HOME LOAN MTGE CORP POOL #SD8367	81,603	82,874
	Fixed income	FED NATL MTG ASSN 30 YR TBA 02/01/2049	1,618,875	1,620,880
	Fixed income	FNMA TBA 30YR 02/01/2056	975,781	975,360
	Fixed income	GOVT NATL MTG ASSN II 30 YR TBA 02/01/2048	193,992	194,664
	Fixed income	UNITED STATES TREASURY BONDS 11/15/2042	340,945	341,327
	Fixed income	UNITED STATES TREASURY BONDS 02/15/2043	5,231,932	5,217,738
	Fixed income	UNITED STATES TREASURY BONDS 05/15/2043	2,097,419	2,085,688
	Fixed income	UNITED STATES TREASURY BONDS 08/15/2043	15,777,843	15,734,054
	Fixed income	UNITED STATES TREASURY BONDS 05/15/2044	103,164	98,180
	Fixed income	UNITED STATES TREASURY BONDS 08/15/2045	345,118	344,304
	Fixed income	UNITED STATES TREASURY BONDS INFLATION INDEX	140,277	124,639
	Fixed income	UNITED STATES TREASURY BONDS 08/15/2054	741,041	723,312
	Fixed income	UNITED STATES TREASURY BONDS INFLATION INDEX	171,424	166,385
	Fixed income	UNITED STATES TREASURY BONDS 08/15/2055	790,925	786,504
	Fixed income	UNITED STATES TREASURY BONDS 11/15/2055	1,549,463	1,541,504
	Fixed income	UNITED STATES TREASURY NOTES 08/15/2035	21,144	21,151
	Fixed income	UNITED STATES TREASURY NOTES INFLATION INDEX	157,649	153,406
	Fixed income	US TREASURY BOND 05/15/2041	1,855,852	1,854,245
	Fixed income	US TREASURY BOND 08/15/2041	271,203	270,375
	Fixed income	US TREASURY BOND 02/15/2048	684,018	669,726
	Fixed income	US TREASURY BOND 05/15/2048	618,295	607,592
	Fixed income	US TREASURY BOND 08/15/2048	229,007	222,129
	Fixed income	US TREASURY BOND 11/15/2048	597,055	553,847
	Fixed income	US TREASURY BOND 02/15/2049	3,029,566	3,020,224
	Fixed income	US TREASURY BOND 05/15/2049	577,729	573,904
	Fixed income	US TREASURY BOND 08/15/2049	600,811	563,620
	Fixed income	US TREASURY BOND 11/15/2049	575,789	539,540
	Fixed income	US TREASURY BOND 02/15/2050	176,999	175,851
	Fixed income	US TREASURY BOND 11/15/2050	183,660	183,750
	Fixed income	US TREASURY BOND 02/15/2051	474,239	475,006
	Fixed income	US TREASURY BOND 05/15/2051	233,661	233,741
	Fixed income	US TREASURY BOND 08/15/2051	249,576	243,461
	Fixed income	US TREASURY INFLATION INDEX BOND 02/15/2051	361,175	337,531
	Fixed income	US TREASURY INFLATION INDEX BOND 02/15/2052	133,475	123,598
	Fixed income	BEIGNET INVESTOR LLC 05/30/2049	512,000	540,928
	Fixed income	BROADCOM INC 02/15/2041	99,654	81,349
	Fixed income	CON EDISON CO OF NY INC 06/15/2061	109,035	68,309
	Fixed income	MORGAN STANLEY	100,000	89,686
	Fixed income	UNION PACIFIC CORP 05/15/2053	99,855	90,805
	Fixed income	WARNERMEDIA HOLDINGS INC 03/15/2052	13,973	9,224
	Fixed income	WELLS FARGO & COMPANY	100,000	102,070
	Common equities	ABBVIE INC	82,390	110,818
	Common equities	ADT INC	35,643	37,413
	Common equities	AGNC INVESTMENT CORP	41,272	41,722
	Common equities	ALLEGION PUBLIC LIMITED COMPANY	33,682	47,766
	Common equities	ALLSTATE CORP	72,446	75,558
	Common equities	AMAZON COM INC COM	242,185	255,056
	Common equities	AMDOCS LIMITED COM	53,582	49,836

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	AMERICAN EXPRESS CO	80,071	170,918
	Common equities	ANNALY CAPITAL MANAGEMENT INC	35,285	44,742
	Common equities	ANTERO RESOURCES CORP	28,540	34,046
	Common equities	AON PLC	99,886	111,863
	Common equities	APOLLO GLOBAL MANAGEMENT INC	104,105	105,964
	Common equities	APPLIED MATERIALS INC	63,144	140,574
	Common equities	APTIV PLC	48,834	54,785
	Common equities	ARTISAN PARTNERS ASSET MGMT CL A	35,834	34,099
	Common equities	ASSURANT INC	27,260	39,018
	Common equities	ASTRAZENECA PLC	62,754	85,679
	Common equities	AUTONATION INC	33,741	45,426
	Common equities	AUTOZONE INC	24,577	78,005
	Common equities	AVERY DENNISON CORP	47,682	48,016
	Common equities	AVIENT CORP	43,110	28,741
	Common equities	BELDEN INC	25,760	39,744
	Common equities	BJ'S WHOLESALE CLUB HOLDINGS, INC.	24,236	32,411
	Common equities	BLUE OWL CAPITAL INC CL A	58,184	47,300
	Common equities	BOOKING HOLDINGS INC	41,870	80,330
	Common equities	BREAD FINANCIAL HOLDINGS INC	19,841	31,094
	Common equities	BRINKS CO	27,572	42,256
	Common equities	BRUNSWICK CORP	27,474	32,814
	Common equities	BUILDERS FIRSTSOURCE INC	39,439	30,558
	Common equities	C H ROBINSON WORLDWIDE INC	93,132	153,365
	Common equities	CACI INTL INC FORMERLY CACI INC TO	32,918	39,428
	Common equities	CACTUS INC	18,511	21,744
	Common equities	CAESARS ENTERTAINMENT INC	51,309	25,706
	Common equities	CAMDEN PPTY TR SH BEN INT	53,401	54,049
	Common equities	CANADIAN NAT RES LTD	16,556	44,039
	Common equities	CAPITAL ONE FINANCIAL CORP	60,531	109,304
	Common equities	CASEYS GEN STORES INC	33,490	48,638
	Common equities	CENCORA, INC.	66,248	165,836
	Common equities	CENOVUS ENERGY INC	52,248	54,229
	Common equities	CENTERPOINT ENERGY INC	56,174	86,802
	Common equities	CHARLES RIVER LABORATORIES	39,510	44,883
	Common equities	CINEMARK HOLDINGS INC	41,797	36,812
	Common equities	COCA COLA CO	108,897	118,707
	Common equities	COCA-COLA EUROPACIFIC PARTNERS PLC	27,046	57,322
	Common equities	COMMERCE BANCSHARES INC	50,635	52,120
	Common equities	COMMERCIAL METALS CO	35,586	55,307
	Common equities	CONOCOPHILLIPS	95,083	110,741
	Common equities	CORE NATURAL RESOURCES INC	30,881	28,235
	Common equities	CORPAY INC	63,789	74,029
	Common equities	CRH PLC	88,224	208,790
	Common equities	CROWN HLDGS INC	41,309	43,969
	Common equities	CUMMINS INC.	68,477	101,069
	Common equities	CUSHMAN AND WAKEFIELD LTD	38,473	61,700
	Common equities	DELL TECHNOLOGIES INC.	64,512	108,634
	Common equities	DHT HOLDINGS INC	24,566	24,151
	Common equities	DIAMONDBACK ENERGY INC	149,334	123,120
	Common equities	DOLLAR TREE INC	16,507	27,923

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	ELEMENT SOLUTIONS INC	40,839	38,759
	Common equities	EMCOR GROUP INC COM	15,360	17,742
	Common equities	EMERSON ELECTRIC CO	46,479	53,884
	Common equities	ENCOMPASS HEALTH CORP	17,154	31,311
	Common equities	ENTERGY CORP NEW COM	75,601	84,574
	Common equities	ENVISTA HOLDINGS CORP	36,486	38,144
	Common equities	ESSENT GROUP LTD	39,169	45,832
	Common equities	EVEREST GROUP LTD	49,324	49,545
	Common equities	EVERGY INC	30,525	40,087
	Common equities	F5 INC	57,112	46,202
	Common equities	FEDERAL REALTY INVESTMENT TRUS	57,787	52,114
	Common equities	FEDEX CORPORATION	86,691	105,723
	Common equities	FIRST AMERICAN FINANCIAL CORPORATION	36,380	38,646
	Common equities	FIRST HORIZON CORP	32,361	48,015
	Common equities	FIRST INDL RLTY TR INC COM	48,888	60,878
	Common equities	FIRST INTERSTATE BANCSYSTEM IN	40,508	43,146
	Common equities	FIRSTENERGY CORP COM	122,991	134,579
	Common equities	FLAGSTAR BANK NA	47,899	55,434
	Common equities	FLEX LTD	61,496	133,709
	Common equities	FREEPORT-MCMORAN INC.	60,894	63,538
	Common equities	GALLAGHER ARTHUR J & CO	39,979	47,617
	Common equities	GAMING AND LEISURE PROPERTIES, INC	48,010	51,170
	Common equities	GENERAL DYNAMICS CORP	67,653	117,494
	Common equities	GILEAD SCIENCES INC	113,236	113,535
	Common equities	GLACIER BANCORP INC MONTANA	39,195	47,530
	Common equities	GLOBE LIFE INC	33,931	36,084
	Common equities	GLOBUS MEDICAL, INC.	45,222	60,331
	Common equities	GOLDMAN SACHS GROUP INC	29,708	96,690
	Common equities	GOODYEAR TIRE & RUBR CO	45,608	38,343
	Common equities	HIGHWOODS PROPERTIES INC	49,791	36,122
	Common equities	HOME DEPOT INC	69,408	66,067
	Common equities	HONEYWELL INTERNATIONAL INC	157,827	157,047
	Common equities	HUBBELL INCORPORATED	89,412	96,816
	Common equities	HUNTINGTON BANCSHARES INC	93,390	123,116
	Common equities	INDEPENDENT BK CORP MASS COM	23,089	33,251
	Common equities	INGEVITY CORP	35,104	44,207
	Common equities	INTERCONTINENTAL EXCHANGE, INC	96,733	115,639
	Common equities	IQVIA HOLDINGS INC	93,057	107,971
	Common equities	ITT INC	18,418	46,674
	Common equities	JABIL INC	7,119	27,590
	Common equities	JACOBS SOLUTIONS INC	57,821	69,409
	Common equities	JAZZ PHARMACEUTICALS PLC	30,196	43,180
	Common equities	JEFFERIES FINANCIAL GROUP INC.	48,149	54,162
	Common equities	JPMORGAN CHASE & CO	146,329	415,664
	Common equities	KEYSIGHT TECHNOLOGIES INC	64,843	86,762
	Common equities	KILROY REALTY CORP COM	42,623	44,171
	Common equities	KINROSS GOLD CORP	70,231	215,424
	Common equities	KIRBY CORP	25,556	43,301
	Common equities	KNIGHT-SWIFT TRANSPORTATION HOLDINGS	39,908	43,079
	Common equities	KORN/FERRY INTERNATIONAL	29,920	34,198

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	L3HARRIS TECHNOLOGIES INC	86,118	106,859
	Common equities	LABCORP HOLDINGS INC	58,463	55,444
	Common equities	LEIDOS HOLDINGS, INC	38,916	60,614
	Common equities	LINCOLN NATL CORP IND	24,489	39,810
	Common equities	LITTELFUSE INC COM	24,136	23,522
	Common equities	LIVANOVA PLC	40,031	44,055
	Common equities	LPL FINANCIAL HOLDINGS INC	101,965	140,011
	Common equities	LULULEMON ATHLETICA INC	45,507	42,809
	Common equities	MARATHON PETROLEUM CORP	67,314	132,706
	Common equities	MARRIOTT VACATIONS WORLDWIDE C	42,502	21,172
	Common equities	MCKESSON CORP	62,726	150,933
	Common equities	MEDTRONIC, PLC	94,269	100,383
	Common equities	META PLATFORMS INC CL A	156,643	141,259
	Common equities	MICROCHIP TECHNOLOGY INC COM	129,460	123,043
	Common equities	MICRON TECHNOLOGY INC	55,769	191,796
	Common equities	MKS INC	33,542	58,966
	Common equities	MOHAWK INDS INC COM	38,122	35,304
	Common equities	MORGAN STANLEY	70,196	145,397
	Common equities	MOSAIC CO/THE	33,765	29,944
	Common equities	MURPHY OIL CORP	34,316	40,438
	Common equities	NATIONAL FUEL GAS CO N J	22,630	33,705
	Common equities	NEWMONT CORPORATION	85,076	147,179
	Common equities	NEXSTAR MEDIA GROUP INC	34,125	40,407
	Common equities	NORWEGIAN CRUISE LINE HOLDINGS	31,471	37,542
	Common equities	NOVO NORDISK A/S - ADR	51,634	47,827
	Common equities	NRG ENERGY INC	45,931	43,791
	Common equities	NXP SEMICONDUCTORS NV	129,315	138,919
	Common equities	OLD DOMINION FREIGHT LINES INC	64,254	72,755
	Common equities	ORACLE CORPORATION	42,447	74,066
	Common equities	OSHKOSH CORPORATION	39,172	44,724
	Common equities	OWENS CORNING INC	53,580	37,826
	Common equities	PENTAIR PLC	16,487	33,846
	Common equities	PERFORMANCE FOOD GROUP CO	18,004	41,453
	Common equities	PERMIAN RESOURCES CORP CL A	20,440	27,429
	Common equities	PINNACLE WEST CAP CORP	29,111	34,238
	Common equities	POST HOLDINGS INC	29,386	27,932
	Common equities	PPL CORPORATION	108,314	109,122
	Common equities	PROCTER & GAMBLE CO	175,064	149,759
	Common equities	PROSPERITY BANCSHARES INC	46,516	48,653
	Common equities	QORVO INC	43,194	46,058
	Common equities	QUEST DIAGNOSTICS INC	100,219	103,250
	Common equities	RELIANCE INC	93,846	98,794
	Common equities	REVVITY INC	36,960	36,572
	Common equities	RLI CORP COM	37,544	37,812
	Common equities	ROKU INC	34,006	38,622
	Common equities	RYDER SYS INC	25,621	44,402
	Common equities	SALLY BEAUTY CO INC	23,755	32,926
	Common equities	SCHWAB CHARLES CORP NEW	86,468	103,607
	Common equities	SCORPIO TANKERS INC.	31,293	39,037
	Common equities	SENSATA TECHNOLOGIES HOLDING PLC	51,295	47,272

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common equities	SIGNET JEWELERS LIMITED	36,563	35,058
	Common equities	SKYWEST INC	24,430	36,650
	Common equities	SLB LIMITED	39,451	44,598
	Common equities	SOLSTICE ADVANCED MATERIALS INC	36,886	36,289
	Common equities	SOUTHSTATE BANK CORP	43,324	52,325
	Common equities	STEEL DYNAMICS INC COM	55,295	65,238
	Common equities	STEVEN MADDEN LTD	33,285	45,637
	Common equities	SYNAPTICS INC COM	53,317	47,151
	Common equities	SYSCO CORP	101,500	97,050
	Common equities	T-MOBILE US INC	74,160	92,992
	Common equities	TALEN ENERGY CORP	26,427	29,239
	Common equities	TAYLOR MORRISON HOME CORP	45,507	39,502
	Common equities	TD SYNNEX CORP	25,363	34,102
	Common equities	TENET HEALTHCARE CORPORATION	71,824	98,366
	Common equities	TEREX CORP NEW	34,531	35,658
	Common equities	TEXTRON INC	57,102	63,460
	Common equities	TIMKEN CO	44,356	48,459
	Common equities	TOPBUILD CORP	33,322	37,964
	Common equities	TRIMBLE INC	38,533	48,420
	Common equities	UBER TECHNOLOGIES INC	112,697	147,813
	Common equities	UGI CORP NEW COM	51,254	49,033
	Common equities	UNITED AIRLINES HOLDINGS, INC.	41,743	57,252
	Common equities	UNITED RENTAL INC COM	70,061	127,063
	Common equities	UNITED THERAPEUTICS CORP DEL COM	25,283	48,725
	Common equities	UNITEDHEALTH GROUP INC	126,089	120,820
	Common equities	UNUM GROUP	28,395	42,548
	Common equities	US FOODS HOLDING CORP	92,181	161,335
	Common equities	VALMONT INDS INC	51,393	61,555
	Common equities	VICTORIA'S SECRET & CO	24,402	56,608
	Common equities	VIRTUS INVESTMENT PARTNERS INC	40,649	33,119
	Common equities	VISTEON CORP/NEW	31,242	31,859
	Common equities	W.P. CAREY INC	47,979	53,676
	Common equities	WABTEC CORP	33,964	76,842
	Common equities	WALT DISNEY CO	138,500	142,896
	Common equities	WELLS FARGO & CO	90,902	170,090
	Common equities	WESCO INTL INC	30,066	48,439
	Common equities	WESTERN ALLIANCE BANCORPORATION	38,460	49,854
	Common/collective trusts	ASHMORE EM BLENDED DEBT FUND LP	14,859,903	14,869,580
	Alternative investments	BPIF NON-TAXABLE LP - BLACKSTONE	3,634,780	7,518,629
	Alternative investments	CLARION LION PROPERTIES FUND	15,274,313	15,115,932
	Common/collective trusts	FIRST SENTIER GL LIST INF CIT TR V	4,531,482	5,893,486
	Common/collective trusts	SSGA REAL ASSET NON-LENDING	4,026,969	5,548,591
	Common/collective trusts	BAILLIE GIFFORD EAFE FUND	18,192,830	16,823,026
	Common/collective trusts	CASH HELD AT NORTHERN TRUST	8,206	8,206
	Common/collective trusts	CTF EMERGING MARKETS RESEARCH EQUITY	14,055,001	15,547,436
	Common/collective trusts	NORTHERN TRUST COLLECTIVE	15,090,460	31,439,521
	Common/collective trusts	WELLINGTON MULTIPLE COLLECTIVE	16,702,638	16,228,557
	Common equities	DODGE & COX INTERNATIONAL STOCK FUND	14,447,069	21,836,888
	Fixed income	PAPS LONG DURATION CORPORATE BOND	62,083,511	57,935,135
	Fixed income	PIMCO ASSET BACKED SECURITY	1,551,053	1,556,916

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 1 – continued
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 85-0105601, Plan Number 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Short-term investment funds	PIMCO PAPS SHORT TERM FLOATING NAV	198,122	198,122
	Common equities	COMMONWEALTH OF AUSTRALIA 06/21/2035	171,865	169,786
	Common equities	GOVT UNITED KINGDOM 07/31/2054	150,061	141,577
	Common equities	ITALY BUONI POL 144A IL 05/15/2028	391,846	456,851
	Common equities	REPUBLIC OF PERU 08/12/2032	36,652	11,454
	Common equities	REPUBLIC OF PERU 08/12/2033	137,360	148,621
	Common equities	REPUBLIC OF PERU 08/12/2035	52,777	56,042
	Common equities	REPUBLIC OF SOUTH AFRICA 02/28/2035	454,181	546,971
	Common equities	REPUBLIC OF SOUTH AFRICA 03/31/2036	18,214	20,661
	Common equities	REPUBLIC OF SOUTH AFRICA 01/31/2037	71,233	90,088
	Common equities	REPUBLIC OF SOUTH AFRICA 01/31/2040	22,132	25,469
	Common equities	REPUBLIC OF SOUTH AFRICA 01/31/2044	2,998	3,488
	Common equities	REPUBLIC OF SOUTH AFRICA 02/28/2049	19,737	23,318
	Common equities	USD - KRW EXP 2/27/2026 STRIKE 1413	1,700	1,551
	Common equities	USD - KRW EXP 2/19/2026 STRIKE 1415	873	737
	Common equities	USD - KRW EXP 2/24/2026 STRIKE 1412	575	478
	Short-term investment funds	CASH COLLATERAL	1,616,000	1,616,000
	Common equities	CME EXCESS SWAPS PIMCO MARGIN EQUITY	11,239	11,239
	Common equities	EXCESS FUTURES PIMCO MARGIN EQUITY	43,262	43,262
	Common equities	ICE EXCESS SWAPS PIMCO MARGIN EQUITY	17,142	17,142
	Common equities	LCH EXCESS SWAPS PIMCO MARGIN EQUITY	9,642	9,642
	Common equities	VM CASH CCP LCH GSC AUD	2,514	1,826
	Common equities	VM CASH CCP LCH GSC EUR	9,846	9,492
	Common equities	VM CASH FUT FOR GSC AUD	6,925	6,925
	Common equities	VM CASH FUT FOR GSC EUR	14,092	14,159
			$ 250,813,382	$ 279,550,831

* Represents a party-in-interest

Presbyterian Healthcare Services
Employees' Pension Plan II
Schedule 2 –
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within the Plan Year)
EIN: 85-0105601, Plan Number 004
December 31, 2025

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
Common equities	AMENTUM HOLDINGS INC	$ (958)	$ 1,119
Common equities	BATH & BODY WORKS INC	(58,233)	32,189
Common equities	BEST BUY INC	(33,659)	26,387
Common equities	ELEVANCE HEALTH INC	(74,204)	62,807
Common equities	FLOWSERVE CORP COM	(33,352)	35,229
Common equities	LIONSGATE STUDIOS HOLDING CO	(26,940)	16,838
Common equities	LOAR HOLDINGS INC	(24,733)	26,276
Common equities	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.	(46,094)	69,394
Common equities	MILLROSE PPTYS INC CL A	(5,624)	5,865
Common equities	ONEOK INC COM	(82,497)	64,706
Common equities	RALLIANT CORP	(14,069)	13,307
Common equities	REPLIGEN CORP	(47,750)	62,407
Common equities	SILGAN HLDGS INC COM	(34,438)	37,486
Common equities	STARZ ENTERTAINMENT CORP	(3,128)	2,323
Common equities	URANIUM ENERGY CORP	(45,435)	50,091
Other securities	ISDA2014CREDIT	-	2,769
Other securities	ISDA2014CREDIT	-	98,376
Other securities	ISDA2014CREDIT	-	32,036
Other securities	ISDA2014CREDIT CDX.NA.IG.43	-	34,925
Other securities	LCH RECEIVER RFR USD SWAP 11/15/53	-	5,313
Other securities	LCH RECEIVER RFR USD SWAP 11/15/53	-	3,422
Other securities	LCH RECEIVER RFR USD SWAP 11/15/53	-	3,451
Other securities	LCH RECEIVER RFR USD SWAP 12/18/34	-	721,081
Other securities	LCH RECEIVER RFR USD SWAP 6/18/55	-	1,773,100
Other securities	LCH RECEIVER RFR USD SWAP 6/20/54	-	41
Other securities	LCH RECEIVER RFR USD SWAP 9/17/35	-	8,987
Other securities	RFR USD SOFR-3.555 8-28-24-10Y LCH	-	1,846
Other securities	RFR USD SOFR-3.586 08-19-24-10Y LCH	-	2,127
Other securities	SWAP MARK TO MARKET ACTIVITY	-	25,823
Futures Contracts	AUSTRALIAN DOLLAR FUTURE CONTRACT	(731)	18,032
Futures Contracts	EURO FUTURE CONTRACT	-	46,649
Futures Contracts	FUTURES CONTRACT MARK TO MARKET ACTIVITY	-	160,869
Futures Contracts	FVM5 FUTURE CONTRACT JUN 25	-	68,607
Futures Contracts	FVU5L FUTURE CONTRACT SEPT 25	-	3,367
Futures Contracts	FVZ5L FUTURE CONTRACT DEC 25	-	3,977
Futures Contracts	TYM5 FUTURE CONTRACT JUN 25	-	4,221,620
Futures Contracts	TYU5 FUTURE CONTRACT SEPT 25	-	4,389,160
Futures Contracts	TYZ5 FUTURE CONTRACT DEC 25	-	3,025,965
Futures Contracts	UXYM5 FUTURE CONTRACT JUN 25	-	1,145,267
Futures Contracts	UXYU5 FUTURE CONTRACT SEPT 25	-	865,642
Futures Contracts	UXYZ5 FUTURE CONTRACT DEC 25	-	658,202
Futures Contracts	WNM5 FUTURE CONTRACT JUN 25	-	2,237,078
Futures Contracts	WNU5 FUTURE CONTRACT SEPT 25	-	3,264,974
Futures Contracts	WNZ5 FUTURE CONTRACT DEC 25	-	2,767,339
Securities sold short	AUSTRALIAN DOLLAR FUTURE CONTRACT	-	(18,264)

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Securities sold short	BROKER OWNED CASH COLLATERAL	2,507,000	(2,507,000)
Securities sold short	CALL WRITE OPTION W/ NGF	273	-
Securities sold short	CALL WRITE OPTION W/ NGF	276	-
Securities sold short	CALL WRITE OPTION W/ SAL	469	-
Securities sold short	CALL WRITE OPTION W/BOA	448	-
Securities sold short	CALL WRITE OPTION W/BOA	396	-
Securities sold short	CALL WRITE OPTION W/BOA	355	-
Securities sold short	CALL WRITE OPTION W/BOA	320	-
Securities sold short	CALL WRITE OPTION W/BOA	316	-
Securities sold short	CALL WRITE OPTION W/BOA	318	-
Securities sold short	CALL WRITE OPTION W/BOA	318	-
Securities sold short	CALL WRITE OPTION W/BOA	335	-
Securities sold short	CALL WRITE OPTION W/BOA	290	-
Securities sold short	CALL WRITE OPTION W/BOA	325	-
Securities sold short	CALL WRITE OPTION W/BOA	278	-
Securities sold short	CALL WRITE OPTION W/BOA	304	-
Securities sold short	CALL WRITE OPTION W/BOA	276	-
Securities sold short	CALL WRITE OPTION W/BOA	260	-
Securities sold short	CALL WRITE OPTION W/BOA	248	-
Securities sold short	CALL WRITE OPTION W/BOA	230	-
Securities sold short	CALL WRITE OPTION W/BRC	795	-
Securities sold short	CALL WRITE OPTION W/BRC	271	-
Securities sold short	CALL WRITE OPTION W/BRC	230	-
Securities sold short	CALL WRITE OPTION W/CBK	360	-
Securities sold short	CALL WRITE OPTION W/CBK	335	-
Securities sold short	CALL WRITE OPTION W/CBK	608	(306)
Securities sold short	CALL WRITE OPTION W/CBK	305	-
Securities sold short	CALL WRITE OPTION W/GLM	308	-
Securities sold short	CALL WRITE OPTION W/GLM	423	-
Securities sold short	CALL WRITE OPTION W/GLM	488	-
Securities sold short	CALL WRITE OPTION W/GLM	690	-
Securities sold short	CALL WRITE OPTION W/GLM	440	-
Securities sold short	CALL WRITE OPTION W/GLM	388	-
Securities sold short	CALL WRITE OPTION W/GLM	410	-
Securities sold short	CALL WRITE OPTION W/GLM	360	-
Securities sold short	CALL WRITE OPTION W/GLM	382	-
Securities sold short	CALL WRITE OPTION W/GLM	355	-
Securities sold short	CALL WRITE OPTION W/GLM	333	-
Securities sold short	CALL WRITE OPTION W/GLM	372	(33)
Securities sold short	CALL WRITE OPTION W/GLM	351	-
Securities sold short	CALL WRITE OPTION W/GLM	329	-
Securities sold short	CALL WRITE OPTION W/GLM	308	-
Securities sold short	CALL WRITE OPTION W/GLM	299	-
Securities sold short	CALL WRITE OPTION W/GLM	290	-
Securities sold short	CALL WRITE OPTION W/GLM	328	-

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Securities sold short	CALL WRITE OPTION W/GLM	340	-
Securities sold short	CALL WRITE OPTION W/GLM	303	-
Securities sold short	CALL WRITE OPTION W/GLM	275	-
Securities sold short	CALL WRITE OPTION W/GLM	308	-
Securities sold short	CALL WRITE OPTION W/GLM	296	-
Securities sold short	CALL WRITE OPTION W/GLM	284	-
Securities sold short	CALL WRITE OPTION W/GLM	319	-
Securities sold short	CALL WRITE OPTION W/GLM	270	-
Securities sold short	CALL WRITE OPTION W/GLM	274	-
Securities sold short	CALL WRITE OPTION W/GLM	328	-
Securities sold short	CALL WRITE OPTION W/GLM	298	-
Securities sold short	CALL WRITE OPTION W/GLM	640	-
Securities sold short	CALL WRITE OPTION W/JPM	400	-
Securities sold short	CALL WRITE OPTION W/JPM	318	-
Securities sold short	CALL WRITE OPTION W/JPM	271	-
Securities sold short	CALL WRITE OPTION W/JPM	350	-
Securities sold short	CALL WRITE OPTION W/JPM	328	-
Securities sold short	CALL WRITE OPTION W/JPM	288	-
Securities sold short	CALL WRITE OPTION W/MYC	428	-
Securities sold short	CALL WRITE OPTION W/MYC	388	-
Securities sold short	CALL WRITE OPTION W/MYC	413	-
Securities sold short	CALL WRITE OPTION W/MYC	725	-
Securities sold short	CALL WRITE OPTION W/MYC	355	-
Securities sold short	CALL WRITE OPTION W/MYC	358	-
Securities sold short	CALL WRITE OPTION W/MYC	376	-
Securities sold short	CALL WRITE OPTION W/MYC	376	-
Securities sold short	CALL WRITE OPTION W/MYC	298	-
Securities sold short	CALL WRITE OPTION W/MYC	289	-
Securities sold short	CALL WRITE OPTION W/MYC	320	-
Securities sold short	CALL WRITE OPTION W/MYC	319	-
Securities sold short	CALL WRITE OPTION W/MYC	304	-
Securities sold short	CALL WRITE OPTION W/MYC	328	-
Securities sold short	CALL WRITE OPTION W/MYC	308	-
Securities sold short	CALL WRITE OPTION W/MYC	660	-
Securities sold short	CALL WRITE OPTION W/MYC	290	-
Securities sold short	CALL WRITE OPTION W/MYC	258	-
Securities sold short	CALL WRITE OPTION W/MYC	291	-
Securities sold short	CALL WRITE OPTION W/MYC	290	-
Securities sold short	CALL WRITE OPTION W/MYC	310	-
Securities sold short	CALL WRITE OPTION W/MYC	283	-
Securities sold short	CALL WRITE OPTION W/MYC	233	-
Securities sold short	CALL WRITE OPTION W/MYC	290	-
Securities sold short	CALL WRITE OPTION W/MYC	330	-
Securities sold short	CALL WRITE OPTION W/NGF	305	-
Securities sold short	CALL WRITE OPTION W/NGF	403	-

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Securities sold short	CALL WRITE OPTION W/NGF	164	-
Securities sold short	CALL WRITE OPTION W/NGF	348	-
Securities sold short	CALL WRITE OPTION W/NGF	325	-
Securities sold short	CALL WRITE OPTION W/NGF	323	-
Securities sold short	CALL WRITE OPTION W/NGF	345	-
Securities sold short	CBOT ACAL 10YR FUT 3/26 @ 114.5	1,478	(1)
Securities sold short	CBOT ACAL USTN FUT 08/25 @ 113.25	256	-
Securities sold short	CBOT ACAL USTN FUT 1-26 113.5	341	-
Securities sold short	CBOT ACAL USTN FUT 1-26 @ 114	1,277	-
Securities sold short	CBOT ACAL USTN FUT 10/25 @ 114	300	-
Securities sold short	CBOT ACAL USTN FUT 11-25 @ 113.5	920	(53)
Securities sold short	CBOT ACAL USTN FUT 11/25 @ 114	1,000	-
Securities sold short	CBOT ACAL USTN FUT 12-25 @ 114	1,490	-
Securities sold short	CBOT ACAL USTN FUT 12/25	498	-
Securities sold short	CBOT ACAL USTN FUT 8-25 112.75	311	-
Securities sold short	CBOT ACAL USTN FUT 9-25 @ 112	607	(323)
Securities sold short	CBOT ACAL USTN FUT 9/25 @ 112.5	937	-
Securities sold short	CBOT APUT 10YR FUT 1-26 111.75	341	-
Securities sold short	CBOT APUT 10YR FUT 1-26 112.5	218	-
Securities sold short	CBOT APUT 10YR FUT 3/26 @ 111	373	-
Securities sold short	CBOT APUT 10YR FUT 3/26 @ 111.5	1,805	(1)
Securities sold short	CBOT APUT USTN FUT 10/25 @ 110.5	296	-
Securities sold short	CBOT APUT USTN FUT 11-25 111	373	-
Securities sold short	CBOT APUT USTN FUT 11/25 @ 111.5	1,118	(1)
Securities sold short	CBOT APUT USTN FUT 11/25 @ 113.5	341	(172)
Securities sold short	CBOT APUT USTN FUT 12-25 @ 111.5	1,188	-
Securities sold short	CBOT APUT USTN FUT 12/25	623	-
Securities sold short	CBOT APUT USTN FUT 8-25 110.25	249	-
Securities sold short	CBOT APUT USTN FUT 8/25 @ 110.75	210	-
Securities sold short	CBOT APUT USTN FUT 9/25 @ 109.5	1,210	(1)
Securities sold short	CME RECEIVER ZCS BRL SWAP 1/2/29	-	(26,861)
Securities sold short	EURO FUTURE CONTRACT	-	(26,324)
Securities sold short	EUX ACAL EUR-BUND 10-24-25 @ 129.5	-	-
Securities sold short	EUX ACAL EUR-BUND 11-21-25 @ 130.5	-	-
Securities sold short	EUX ACAL EUR-BUND 12/25 @ 130	-	-
Securities sold short	EUX APUT EUR-BUND 11-21-25 @ 128	-	-
Securities sold short	EUX APUT EUR-BUND 12/25 @ 127.5	-	-
Securities sold short	EUX APUT EUR-BUND 12/25 @ 127.5	-	-
Securities sold short	EUX APUT EUR-BUND 12/25 @ 130.5	-	-
Securities sold short	FIN FUT EUR-BUND 10YR EUX 12/25 @ 12	-	-
Securities sold short	FIN FUT EUR-BUND 10YR EUX 12/25 @ 12	-	-
Securities sold short	FUTURES CONTRACT MARK TO MARKET ACTIVITY	-	(54,920)
Securities sold short	FVH5 FUTURE CONTRACT MAR 25	-	(47,832)
Securities sold short	FVH6L FUTURE CONTRACT MAR 26	-	(20,454)
Securities sold short	FVM5 FUTURE CONTRACT JUN 25	-	(38,129)

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Securities sold short	FVU5L FUTURE CONTRACT SEPT 25	-	(3,145)
Securities sold short	FVZ5L FUTURE CONTRACT DEC 25	-	(4,448)
Securities sold short	IRS EUR 2.25 9-17-25-30Y LCH	-	-
Securities sold short	ISDA2014CREDIT	-	(65,005)
Securities sold short	LCH RECEIVER RFR USD SWAP 1/13/35	-	(3,250)
Securities sold short	LCH RECEIVER RFR USD SWAP 11/15/53	-	(6,805)
Securities sold short	LCH RECEIVER RFR USD SWAP 11/15/53	-	(5,790)
Securities sold short	LCH RECEIVER RFR USD SWAP 11/15/53	-	(4,910)
Securities sold short	LCH RECEIVER RFR USD SWAP 5/7/35	-	(450)
Securities sold short	LCH RECEIVER RFR USD SWAP 6/2/35	-	-
Securities sold short	LCH RECEIVER RFR USD SWAP 6/20/54	-	(2,464)
Securities sold short	LCH RECEIVER RFR USD SWAP 6/3/35	-	-
Securities sold short	LCH RECEIVER RFR USD SWAP 7/30/35	-	-
Securities sold short	PUT WRITE OPTION W/ NGF	273	-
Securities sold short	PUT WRITE OPTION W/ NGF	276	-
Securities sold short	PUT WRITE OPTION W/ SAL	547	-
Securities sold short	PUT WRITE OPTION W/BOA	448	-
Securities sold short	PUT WRITE OPTION W/BOA	396	-
Securities sold short	PUT WRITE OPTION W/BOA	355	-
Securities sold short	PUT WRITE OPTION W/BOA	320	-
Securities sold short	PUT WRITE OPTION W/BOA	316	-
Securities sold short	PUT WRITE OPTION W/BOA	318	-
Securities sold short	PUT WRITE OPTION W/BOA	318	-
Securities sold short	PUT WRITE OPTION W/BOA	335	-
Securities sold short	PUT WRITE OPTION W/BOA	290	-
Securities sold short	PUT WRITE OPTION W/BOA	325	-
Securities sold short	PUT WRITE OPTION W/BOA	278	(6)
Securities sold short	PUT WRITE OPTION W/BOA	304	(9)
Securities sold short	PUT WRITE OPTION W/BOA	276	-
Securities sold short	PUT WRITE OPTION W/BOA	260	-
Securities sold short	PUT WRITE OPTION W/BOA	248	-
Securities sold short	PUT WRITE OPTION W/BOA	230	-
Securities sold short	PUT WRITE OPTION W/BRC	795	-
Securities sold short	PUT WRITE OPTION W/BRC	271	-
Securities sold short	PUT WRITE OPTION W/BRC	230	-
Securities sold short	PUT WRITE OPTION W/CBK	335	-
Securities sold short	PUT WRITE OPTION W/CBK	305	-
Securities sold short	PUT WRITE OPTION W/CBK	290	-
Securities sold short	PUT WRITE OPTION W/CBK	290	-
Securities sold short	PUT WRITE OPTION W/GLM	308	-
Securities sold short	PUT WRITE OPTION W/GLM	423	-
Securities sold short	PUT WRITE OPTION W/GLM	488	-
Securities sold short	PUT WRITE OPTION W/GLM	690	-
Securities sold short	PUT WRITE OPTION W/GLM	440	-
Securities sold short	PUT WRITE OPTION W/GLM	388	-

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Securities sold short	PUT WRITE OPTION W/GLM	410	-
Securities sold short	PUT WRITE OPTION W/GLM	360	-
Securities sold short	PUT WRITE OPTION W/GLM	382	-
Securities sold short	PUT WRITE OPTION W/GLM	355	-
Securities sold short	PUT WRITE OPTION W/GLM	333	-
Securities sold short	PUT WRITE OPTION W/GLM	372	-
Securities sold short	PUT WRITE OPTION W/GLM	351	-
Securities sold short	PUT WRITE OPTION W/GLM	329	-
Securities sold short	PUT WRITE OPTION W/GLM	308	-
Securities sold short	PUT WRITE OPTION W/GLM	299	-
Securities sold short	PUT WRITE OPTION W/GLM	290	-
Securities sold short	PUT WRITE OPTION W/GLM	328	-
Securities sold short	PUT WRITE OPTION W/GLM	340	-
Securities sold short	PUT WRITE OPTION W/GLM	303	-
Securities sold short	PUT WRITE OPTION W/GLM	275	-
Securities sold short	PUT WRITE OPTION W/GLM	308	-
Securities sold short	PUT WRITE OPTION W/GLM	296	-
Securities sold short	PUT WRITE OPTION W/GLM	284	-
Securities sold short	PUT WRITE OPTION W/GLM	319	-
Securities sold short	PUT WRITE OPTION W/GLM	270	-
Securities sold short	PUT WRITE OPTION W/GLM	274	-
Securities sold short	PUT WRITE OPTION W/GLM	328	-
Securities sold short	PUT WRITE OPTION W/GLM	298	(40)
Securities sold short	PUT WRITE OPTION W/GLM	640	-
Securities sold short	PUT WRITE OPTION W/GST	262	-
Securities sold short	PUT WRITE OPTION W/JPM	400	-
Securities sold short	PUT WRITE OPTION W/JPM	318	-
Securities sold short	PUT WRITE OPTION W/JPM	271	-
Securities sold short	PUT WRITE OPTION W/JPM	350	-
Securities sold short	PUT WRITE OPTION W/JPM	328	-
Securities sold short	PUT WRITE OPTION W/JPM	288	-
Securities sold short	PUT WRITE OPTION W/MYC	428	-
Securities sold short	PUT WRITE OPTION W/MYC	388	-
Securities sold short	PUT WRITE OPTION W/MYC	413	-
Securities sold short	PUT WRITE OPTION W/MYC	725	-
Securities sold short	PUT WRITE OPTION W/MYC	355	-
Securities sold short	PUT WRITE OPTION W/MYC	358	-
Securities sold short	PUT WRITE OPTION W/MYC	376	-
Securities sold short	PUT WRITE OPTION W/MYC	376	-
Securities sold short	PUT WRITE OPTION W/MYC	298	-
Securities sold short	PUT WRITE OPTION W/MYC	289	-
Securities sold short	PUT WRITE OPTION W/MYC	320	-
Securities sold short	PUT WRITE OPTION W/MYC	319	-
Securities sold short	PUT WRITE OPTION W/MYC	304	-
Securities sold short	PUT WRITE OPTION W/MYC	328	-
Securities sold short	PUT WRITE OPTION W/MYC	308	-
Securities sold short	PUT WRITE OPTION W/MYC	660	-

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Securities sold short	PUT WRITE OPTION W/MYC	290	-
Securities sold short	PUT WRITE OPTION W/MYC	258	-
Securities sold short	PUT WRITE OPTION W/MYC	291	-
Securities sold short	PUT WRITE OPTION W/MYC	290	-
Securities sold short	PUT WRITE OPTION W/MYC	310	-
Securities sold short	PUT WRITE OPTION W/MYC	283	-
Securities sold short	PUT WRITE OPTION W/MYC	233	-
Securities sold short	PUT WRITE OPTION W/MYC	290	-
Securities sold short	PUT WRITE OPTION W/MYC	330	-
Securities sold short	PUT WRITE OPTION W/NGF	305	-
Securities sold short	PUT WRITE OPTION W/NGF	403	-
Securities sold short	PUT WRITE OPTION W/NGF	164	-
Securities sold short	PUT WRITE OPTION W/NGF	348	-
Securities sold short	PUT WRITE OPTION W/NGF	325	-
Securities sold short	PUT WRITE OPTION W/NGF	323	-
Securities sold short	PUT WRITE OPTION W/NGF	345	-
Securities sold short	PUT WRITE OPTION W/RBC	122	-
Securities sold short	PUT WRITE OPTION W/SAL	250	-
Securities sold short	PUT WRITE OPTION W/SAL	281	-
Securities sold short	RXZ5P EUX APUT EUR-BUND 11-25 129	-	-
Securities sold short	SWAP MARK TO MARKET ACTIVITY	-	(12,105)
Securities sold short	SWOP CDX IG43 (V1 ONLY) 5Y SP	190	-
Securities sold short	SWOP CDX IG43 (V1 ONLY) 5Y SP	138	-
Securities sold short	SWOP CDX IG44 (V1 ONLY) 5Y SP	175	-
Securities sold short	SWOP CDX IG44 (V1 ONLY) 5Y SP	226	-
Securities sold short	SWOP CDX IG44 (V1 ONLY) 5Y SP	103	-
Securities sold short	SWOP CDX IG44 (V1 ONLY) 5Y SP	120	-
Securities sold short	SWOP CDX IG44 (V1 ONLY) 5Y SP	151	-
Securities sold short	SWOP CDX IG44 (V1 ONLY) 5Y SP	138	-
Securities sold short	SWOP CDX IG44 (V1 ONLY) 5Y SP	182	-
Securities sold short	SWOP CDX ITRAXX MAIN43 (V1 ONLY) 5Y	199	-
Securities sold short	TYH5 FUTURE CONTRACT MAR 25	-	(1,054,817)
Securities sold short	TYH6 FUTURE CONTRACT MAR 26	-	(1,379,248)
Securities sold short	TYM5 FUTURE CONTRACT JUN 25	-	(4,402,776)
Securities sold short	TYU5 FUTURE CONTRACT SEPT 25	-	(3,655,915)
Securities sold short	TYZ5 FUTURE CONTRACT DEC 25	-	(2,646,416)
Securities sold short	USH6L FUTURE CONTRACT MAR 26	-	(81)
Securities sold short	UXYH5 FUTURE CONTRACT MAR 25	-	(434,854)
Securities sold short	UXYH6 FUTURE CONTRACT MAR 26	-	(240,844)
Securities sold short	UXYM5 FUTURE CONTRACT JUN 25	-	(1,141,427)
Securities sold short	UXYU5 FUTURE CONTRACT SEPT 25	-	(722,521)
Securities sold short	UXYZ5 FUTURE CONTRACT DEC 25	-	(542,444)
Securities sold short	WNH5 FUTURE CONTRACT MAR 25	-	(212,653)
Securities sold short	WNH6 FUTURE CONTRACT MAR 26	-	(868,265)
Securities sold short	WNM5 FUTURE CONTRACT JUN 25	-	(3,406,452)
Securities sold short	WNU5 FUTURE CONTRACT SEPT 25	-	(2,815,602)
Securities sold short	WNZ5 FUTURE CONTRACT DEC 25	-	(2,349,638)

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases				
Year established	Outstanding balance		Years remaining	2025 Installment
2020	$	41,425,810	10	$ 5,158,662
2021		24,633,683	11	2,855,609
2022		(7,282,398)	12	(792,216)
2023		(7,276,209)	13	(747,818)
2024		(3,725,821)	14	(363,839)
2025		8,541,175	15	796,384
Total	$	56,316,240		$ 6,906,782

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

The following assumption change has occurred since the January 1, 2024 valuation:

- The expense component of normal cost was updated from $2,000,000 to $2,100,000 to reflect our expectations for the current plan year.