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
OCHSNER CLINIC FOUNDATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1957

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)
OCHSNER CLINIC FOUNDATION

1514 JEFFERSON HIGHWAY
BH 543
NEW ORLEANS, LA 70121-2429

2b Employer Identification Number (EIN) 72-0502505

2c Plan Sponsor's telephone number 504-842-3400

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	TRACEY SCHIRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	FRANK BOCKLUD
	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

RETIREMENT BENEFITS COMMITTEE

1514 JEFFERSON HIGHWAY
BH 543
NEW ORLEANS, LA 70121-2429

3b Administrator's EIN
72-0790175

3c Administrator's telephone number
504-842-3400

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**	4410
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)**	1260
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1154
b	Retired or separated participants receiving benefits	**6b**	2127
c	Other retired or separated participants entitled to future benefits	**6c**	823
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4104
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	203
f	Total. Add lines **6d** and **6e**	**6f**	4307
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**	
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
OCHSNER CLINIC FOUNDATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OCHSNER CLINIC FOUNDATION

D Employer Identification Number (EIN)
72-0502505

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**	442395978
b Actuarial value	**2b**	432619680

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	2238	307215114	307215114
b For terminated vested participants	912	70740864	70740864
c For active participants	1260	83953112	84225728
d Total	4410	461909090	462181706

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

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

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2124036
c Target normal cost	**6c**	2124036

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

10/01/2026
Date

MICHAEL RIBBLE
Type or print name of actuary

26-06091
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

972-366-2011
Telephone number (including area code)

231 SOUTH BEMISTON
SUITE 400
ST. LOUIS, MO 63105
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	1589
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	409
9	Amount remaining (line 7 minus line 8)	0	1180
10	Interest on line 9 using prior year's actual return of 6.62 %	0	78
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	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	1258

Part III Funding Percentages

14	Funding target attainment percentage	14	93.60 %
15	Adjusted funding target attainment percentage	15	93.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.05 %
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
04/11/2025	1555013	0			
07/14/2025	1555013	0			
10/14/2025	964153	0			
01/14/2026	1360857	0			
09/15/2026	859343	0			
			Totals ► 18(b)	6294379	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	6047610

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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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**	2124036
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	29563284	3924832
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**	6048868

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1258	1258

36 Additional cash requirement (line 34 minus line 35)	**36**	6047610
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6047610
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
OCHSNER CLINIC FOUNDATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OCHSNER CLINIC FOUNDATION

D Employer Identification Number (EIN)
72-0502505

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

ARES PATHFINDER CORE FUND, LP

86-3898946

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

BLACK BAY PARTNERS, LLC

81-0925006

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

BLUE DELTA CAPITAL FUND II, LP

84-2331060

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

BLUE DELTA CAPITAL FUND III, LP

87-3737788

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

COMMONFUND CAPITAL, INC.

06-1225208

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

CRESCENT DIRECT LENDING

98-1558470

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

D1 CAPITAL PARTNERS LP

82-2247965

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

ECOR1 CAPITAL, LLC

357 TEHAMA STREET #3
SAN FRANCISCO, CA 94103

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

ELLIOTT INTERNATIONAL LIMITED

84-3339129

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

GC INVESTMENT MANAGEMENT LLC

98-1243939

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

HOSEN CAPITAL (CAYMAN), LTD

P.O. BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

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

JMI EQUITY FUND X-B, LP

85-4039647

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

LEXINGTON PARTNERS LP

26-3860011

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

PHARMAKON ADVISORS, LP

110 EAST 59TH STREET #2800
NEW YORK, NY 10022

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

RIVERVEST VENTURE MANAGEMENT, LLC

43-1900629

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

STRATEGIC INVESTORS FUND X

84-3399287

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

STRATEGIC INVESTORS FUND XI

87-4011614

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

TCI FUND MANAGEMENT LIMITED

7 CLIFFORD STREET
LONDON, LONDON WIS 2FT GB

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

TELEGRAPH HILL PARTNERS V, LP

88-1929973

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

THE BAUPOST GROUP, LLC

04-3402144

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

VARDE INVESTMENT PARTNERS GP

41-2020233

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

VIKING GLOBAL INVESTORS, LP

13-4055118

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

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

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

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

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

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

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

CAPTRUST

4208 SIX FORKS RD #1700
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	887209	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	365425	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HANCOCK WHITNEY BANK

64-0169065

(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?
19 25 50 63	NONE	175384	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	50522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARR, RIGGS & INGRAM, LLC

72-1396621

(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 99 50	NONE	48500	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
HANCOCK WHITNEY BANK	63	0
(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.	
HANCOCK WHITNEY BANK 64-0169065	AVERAGE MM FUND BALANCE - 11 BPS	

(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 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
OCHSNER CLINIC FOUNDATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OCHSNER CLINIC FOUNDATION

D Employer Identification Number (EIN)
72-0502505

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2267250	2220200
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	181249269	173001887
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	114768341	134775565
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	73999968	82601191
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	71939322	75578921

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	444224150	468177764
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	435518	441056
1k Total liabilities (add all amounts in lines 1g through1j)	1k	435518	441056
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	443788632	467736708

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)	6294379	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6294379
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	7754821	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7754821
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	427887	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		427887
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	21492408	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		21492408
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24848993	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		24848993

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10082486
c Other income	2c		-10184324
d Total income. Add all **income** amounts in column (b) and enter total	2d		60716650
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35036616	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		35036616
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	-56814	
(6) Bank or trust company trustee/custodial fees	2i(6)	175384	
(7) Actuarial fees	2i(7)	67368	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1546020	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1731958
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		36768574
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23948076
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: CARR, RIGGS & INGRAM, LLC **(2)** EIN: 72-1396621

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		10000000
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		210354486
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591950.

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
OCHSNER CLINIC FOUNDATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OCHSNER CLINIC FOUNDATION

D Employer Identification Number (EIN)
72-0502505

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): 72-0210640

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** 46

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: 0.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 52.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 21.0 %

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_____.

Ochsner Clinic Foundation Retirement Plan

Financial Statements and Supplemental Schedules

Including Independent Auditor's Report
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025



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REPORT

Independent Auditor's Report

To the Plan Administrator of Ochsner Clinic Foundation Retirement Plan

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

We have performed audits of the financial statements of Ochsner Clinic Foundation Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024, and 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 Ochsner Clinic Foundation Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 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).

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 Ochsner Clinic Foundation Retirement 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 Ochsner Clinic Foundation Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ochsner Clinic Foundation Retirement 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 Ochsner Clinic Foundation Retirement 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

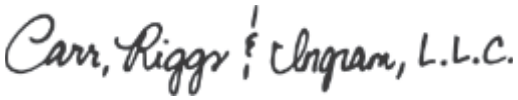
The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements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

related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL'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).



CARR, RIGGS & INGRAM, L.L.C.
Metairie, Louisiana
October 12, 2026

FINANCIAL STATEMENTS

Ochsner Clinic Foundation Retirement Plan

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments	$ 465,957,564	$ 441,956,899
Receivables		
Employer contributions	2,220,200	2,267,250
Total assets	468,177,764	444,224,149
Liabilities		
Payables		
Accrued expenses	441,056	435,519
Total liabilities	441,056	435,519
Net assets available for benefits	$ 467,736,708	$ 443,788,630

See accompanying notes to the financial statements.

Ochsner Clinic Foundation Retirement Plan

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	$ 8,182,708	$ 10,677,003
Net appreciation in fair value of investments	46,239,563	16,579,385
Total investment income	54,422,271	27,256,388
Contributions		
Employer contributions	6,294,379	6,446,652
Total additions	60,716,650	33,703,040
Deductions		
Benefits paid to participants	35,036,616	33,687,632
Administrative expenses	1,731,956	2,188,906
Total deductions	36,768,572	35,876,538
Net increase (decrease)	23,948,078	(2,173,498)
Net assets available for benefits		
Beginning of year	443,788,630	445,962,128
End of year	$ 467,736,708	$ 443,788,630

See accompanying notes to the financial statements.

Ochsner Clinic Foundation Retirement Plan

Statement of Accumulated Plan Benefits

As of December 31, 2024

	2025
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 318,877,090
Other participants	164,660,627
Total vested benefits	483,537,717
Nonvested benefits	271,210
Total actuarial present value of accumulated plan benefits	$ 483,808,927

See accompanying notes to the financial statements.

Ochsner Clinic Foundation Retirement Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2024

	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 459,616,877
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	32,025,984
Benefits accumulated	380,711
Increase for interest	25,472,987
Benefits paid	(33,687,632)
Net increase (decrease)	24,192,050
Actuarial present value of accumulated plan benefits at end of year	$ 483,808,927

See accompanying notes to the financial statements.

1. Description of Plan

The following description of the Ochsner Clinic Foundation Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective September 1, 1969, as restated January 1, 2016. Prior to the plan freeze, the Plan covered all employees of Ochsner Clinic Foundation (the Organization or Ochsner) who had completed 1,000 credited hours of service and are age 21 or older. Additionally, participants in the Alton Ochsner Medical Foundation (AOMF), Brent House, and Clinic Plans as of December 31, 2001, shall continue as participants of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Board of Trustees is responsible for oversight of the Plan. The Plan’s Retirement Benefits Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

The Plan was amended effective December 31, 2006 to cease additional benefit accruals for participants under the age of 40 and/or with less than one year of service at that date. These participants are eligible to receive a discretionary retirement contribution in the Ochsner Clinic Foundation 401(k) Plan. Participants age 40 and over and with at least one full year of service as of December 31, 2006, may choose to accrue additional benefits in the Plan or cease accruals in the Plan and receive a discretionary retirement contribution in the Ochsner Clinic Foundation 401(k) Plan. Effective December 31, 2009, the Plan was amended to extend the benefits freeze to a significant number of those unaffected by the previous freeze. These participants included physicians and “executive employees” as defined in the Plan document, as well as anyone else who was less than age 55 as of the effective date and who would not complete 10 years of vesting service before July 1, 2010. All other benefits accruals ceased as of December 31, 2014, with benefits determined based solely on credited service and earnings through the date of the freeze.

Funding policy

The Plan's funding policy is for the Organization to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met or exceeded in 2025 and 2024.

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

1. Description of Plan (Continued)

Pension benefits

Plan participants are entitled to their plan benefits attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. The Plan provides that participants become 100% vested after five years of service. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Organization's contributions. Upon becoming vested, participants are entitled to annual benefit in the amount of the participant's normal monthly retirement benefit which is equal to 25% of the participant's final average monthly earnings (based on an average of the credited service up to 25 years as a percentage of 25 years, plus 0.65% of the final average monthly earnings in excess of the Social Security maximum wage average) multiplied by credited service not in excess of five years. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity. Optional forms of equivalent retirement benefits are available, including lump sum payments.

Death and disability benefits

If a married and vested participant dies after the earliest retirement age, but before their annuity start date; and if the participant has been legally married to their surviving spouse for at least 12 months prior to the date of their death, the participant's surviving spouse shall receive the same monthly benefit that would have been payable to the deceased spouse if the participant had retired with an immediate qualified joint and survivor annuity (with a 50% survivor feature) on the day before the participant's date of death. The death benefit for vested participants that die prior to the earliest retirement age is calculated as if they separated from service on the earlier of the date of death or termination elected qualified joint and survivor annuity and died on the day after the earliest retirement age. Benefits are payable to the spouse for life beginning on the participant's earliest retirement date.

If a participant is vested in their accrued benefit under the Plan and the participant terminates employment at Ochsner because of a condition that entitles the participant to receive disability benefits from Social Security or from Ochsner's long-term disability plan, the participant is eligible for a disability benefit. The participant can elect to receive disability benefits beginning as early as the early retirement date if the participant is eligible for early retirement. The participant's disability benefit will be based on the total base compensation the participant received during the last full calendar year the participant worked prior to the year the participant's retirement plan benefit was frozen or, if greater, on the highest average monthly earnings, as defined in the Plan document. If the participant was an active participant, the participant can continue to earn credited service through the earlier of the first 12 months of the disability or the date on which the Plan benefit was frozen.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Organization, as provided by the Plan document. Expenses that are paid directly by the Organization are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

2. Summary of Accounting Policies (Continued)

Subsequent Events

Subsequent events were evaluated through October 12, 2026, the date the financial statements were available to be issued.

3. Information Certified by the Qualified Institution

The Plan Administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following financial information included in the Plan's financial statements was obtained by management and agreed to or derived from information certified to be complete and accurate by Hancock Whitney, the qualified institution:

December 31,	2025	2024
Mutual Funds	$ 11,374,108	$ 8,019,212
U.S. Treasury Obligations	173,001,887	186,893,448
Corporate Bonds	71,227,083	60,336,576
Total Investments	$ 255,603,078	$ 255,249,236

Years Ended December 31,	2025	2024
Net appreciation (depreciation) in value of investments	$ 10,082,486	$ (7,378,084)
Dividends and interest	$ 8,182,708	$ 10,677,003

Additionally, the following financial information included in the Plan's supplemental schedules related to U.S. Government Securities, Corporate Bonds, and Registered Investment Companies has been derived from information certified to be complete and accurate by the qualified institution under such regulation:

1. Information included in the supplemental Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2025.
2. All information included in the supplemental Schedule H, Line 4j Schedule of Reportable Transactions as of December 31, 2025.

4. 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. 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 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 the benefit information date. Benefits payable under

4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	December 31, 2024
Discount rate	4.95%
Mortality	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42
Retirement age	65

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

5. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

U.S. government securities: Valued using the documented trade price for its fair value estimate, adjusting the yield for variances in maturity, coupon, or other relevant features, if necessary.

Corporate bonds: Valued using the documented trade price for its fair value estimate, adjusting the yield for variances in maturity, coupon, or other relevant features, if necessary.

5. Fair Value Measurements (Continued)

Alternative investments: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling

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

Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,374,108	$ -	$ -	$ 11,374,108
U.S. government securities	173,001,887	-	-	173,001,887
Corporate bonds	71,227,083	-	-	71,227,083
Total assets in the fair value hierarchy	255,603,078	-	-	255,603,078
Investments measured at net asset value (a)	-	-	-	210,354,486
Total investments at fair value	$ 255,603,078	$ -	$ -	$ 465,957,564

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	$ 8,019,212	$ -	$ -	$ 8,019,212
U.S. government securities	186,893,448	-	-	186,893,448
Corporate bonds	60,336,576	-	-	60,336,576
Total assets in the fair value hierarchy	255,249,236	-	-	255,249,236
Investments measured at net asset value (a)	-	-	-	186,707,663
Total investments at fair value	$ 255,249,236	$ -	$ -	$ 441,956,899

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table (starting on the next page) summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Ares Pathfinder Core (Offshore) Fund, LP	Private Equity Partnership	Illiquid, directly-originated investments and tradeable securities	6,298,718	N/A	N/A	N/A	N/A	N/A
Baupost Value Partners, LP - IV	Private Equity Partnership	Achieve attractive risk-adjusted returns over an extended period of time	10,823,605	N/A	N/A	Semi-annually on the last business day of June or December with 90 days' notice	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle
BioPharma Credit Investments V, LP	Private Equity Partnership	Debt and Security instrument investments along with equity issued by public and private sector in the life sciences industry	3,613,037	N/A	N/A	N/A	N/A	N/A
Black Bay Energy, LP	Private Equity Partnership	Energy sector private equity	3,479,384	610,622	March 2027	N/A	Not redeemable	Not redeemable
Black Bay Energy II, LP	Private Equity Partnership	Energy sector private equity	2,454,165	905,639	December 2030	N/A	N/A	N/A
Blue Delta Capital Fund II, LTD	Private Equity Partnership	Equity securities in federal government technology marketplace	6,519,038	N/A	October 2029	N/A	Not redeemable	Not redeemable
Blue Delta Capital Fund III, LP	Private Equity Partnership	Equity securities in federal government technology marketplace	3,710,383	N/A	February 2032	N/A	Not redeemable	Not redeemable

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Commonfund Capital International Partners VI, LP	Private Equity Partnership	International private equity growth	0	N/A	Redeemed in 2025	N/A	Not redeemable	Not redeemable
Commonfund Capital International Partners VII, LP	Private Equity Partnership	International private equity growth	506,096	103,000	November 2023	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VI, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	0	N/A	Redeemed in 2025	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	0	N/A	Redeemed in 2025	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VIII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	398,438	56,250	Terminated August 2021	N/A	Not redeemable	Not redeemable
Commonfund Capital Private Equity Partners VI, LP	Private Equity Partnership	Equity securities and private limited partnerships	6,036	43,450	Terminated March 2020	N/A	Not redeemable	Not redeemable
Commonfund Capital Private Equity Partners VII, LP	Private Equity Partnership	Equity securities and private limited partnerships	42,433	56,500	Terminated February 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VII, LP	Private Equity Partnership	Venture capital emerging growth target funds	12,225	6,250	Terminated March 2020	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VIII, LP	Private Equity Partnership	Venture capital emerging growth target funds	262,093	33,750	Terminated June 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners IX, LP	Private Equity Partnership	Venture capital emerging growth target funds	3,899,020	52,500	January 2024	N/A	Not redeemable	Not redeemable

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Crescent Direct Lending Fund III (Cayman), LP	Hedge Fund	Diversified portfolio of senior secured loans	5,009,953	1,987,337	February 2028	N/A	N/A	N/A
D1 Capital Partners Onshore LP	Private Equity Partnership	Opportunistically pursue private investment with a research focus primarily on the software, industrial, healthcare, consumer, real estate and financial services sectors	32,234,398	N/A	N/A	Quarterly with 90 days' prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice
EcoR1 Capital Fund, LTD	Private Equity Partnership	Purpose of trading and investing in securities	1,889,325	N/A	N/A	Semi-annual basis, 60 day notice	one-eighth limit of shareholder's shares	N/A
Elliott Co-Investment	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	3,830,705	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation
Elliott International, LTD	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	32,161,241	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Golub Capital Partners International 10, LP	Hedge Fund	Leveraged portfolio of senior secured, second lien and subordinated loans through its direct and indirect leveraged exposures to loans originated by Golub Capital and unaffiliated third parties through CLOs and other bank facilities	5,351,000	375,000	January 2027	Quarterly	N/A	N/A
Hosen Private Equity III, LP	Private Equity Partnership	To achieve long-term capital appreciation, principally through acquiring, holding and disposing of securities issued by companies engaged in food related industry	4,476,681	N/A	N/A	N/A	Not redeemable	Not redeemable
JMI Equity Fund X	Private Equity Partnership	Securities of software and technology-enabled services business	5,626,152	N/A	April 2031, 2 1-yr extensions	N/A	N/A	N/A
Lexington Capital Partners VII, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	68,666	613,418	Terminated March 2022	N/A	Not redeemable	Not redeemable
Lexington Capital Partners IX, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	9,105,432	2,097,770	October 2028, 3 1-yr extensions	N/A	Not redeemable	Not redeemable
Lexington Capital Partners X, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	5,996,113	3,889,230	April 2031, 3 1-yr extensions	N/A	Not redeemable	Not redeemable

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Rivervest Venture Fund V, LP	Private Equity Partnership	Healthcare and life science-related companies	5,117,833	1,020,000	October 2031	Redemption upon request	Interest may not be redeemed	Interest may not be redeemed
SVB Capital, Strategic Investors Fund X, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	10,889,514	799,200	March 2032	N/A	Not redeemable	Not redeemable
SVB Capital, Strategic Investors Fund XI, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	8,024,607	2,313,600	February 2034	N/A	Not redeemable	Not redeemable
TCI Real Estate Partners Fund III LP	Private Equity Partnership	Generate interest income attributable to debt instruments secured by real estate in the U.S and Western Europe	1,118,422	1,024,806	March 2023, 2 1-yr extensions	N/A	Not redeemable	Not redeemable
Telegraph Hill Partners V, LP	Private Equity Partnership	Privately held businesses in the fields of life science, medical and health care infrastructure technology	2,117,860	4,686,000	February 2033	N/A	N/A	N/A

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
The Children's Investment Fund	Hedge Fund	To achieve absolute returns with limited capital losses, primarily by taking long and short positions in equity securities and debt (and their derivatives) globally	25,984,000	N/A	N/A	As of the first business day on the months occurring every three months from the start of the first commitment period, on or after the third anniversary of the establishment of the account, with four months' notice	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date
Varde Investment Partners (Offshore), LTD	Hedge Fund	Accumulation of capital on a pooled basis from the professionally managed trading of investments	3,242,022	N/A	N/A	On subscription anniversary with 90 days notice	N/A	N/A
Viking Global Opportunities Drawdown (Onshore) LP	Private Equity Partnership	Directly or indirectly through alternative investment vehicles or special purpose vehicles	6,085,891	909,196	October 2031, 1 yr extension	N/A	N/A	N/A
Total assets measured at NAV			$210,354,486	$21,682,170				

December 31, 2024

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Adage Capital Partners, LP	Private Equity Partnership	Long and short positions in equity securities	-	N/A	Redeemed in 2024	Quarterly with 60 days' notice	1 year lockup, 5% holdback on redemption	5% holdback on redemption
Ares Pathfinder Core (Offshore) Fund, LP	Private Equity Partnership	Illiquid, directly-originated investments and tradeable securities	6,236,748	N/A	N/A	N/A	N/A	N/A
Avoro Life Sciences Offshore Fund LTD	Hedge Fund	Trading and investing in securities	-	N/A	Redeemed in 2024	N/A	N/A	N/A
Baupost Value Partners, LP - IV	Private Equity Partnership	Achieve attractive risk-adjusted returns over an extended period of time	12,904,729	N/A	N/A	Semi-annually on the last business day of June or December with 90 days' notice	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle	No more than 50% of capital account, measured as of the immediately preceding calendar quarter end unless proceeds used to subscribe for interests in an affiliated investment vehicle
BioPharma Credit Investments V, LP	Private Equity Partnership	Debt and Security instrument investments along with equity issued by public and private sector in the life sciences industry	3,236,200	1,763,800	N/A	N/A	N/A	N/A
Black Bay Energy, LP	Private Equity Partnership	Energy sector private equity	5,762,136	817,529	March 2027	N/A	Not redeemable	Not redeemable

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Black Bay Energy II, LP	Private Equity Partnership	Energy sector private equity	1,807,968	1,247,300	December 2030	N/A	N/A	N/A
Blue Delta Capital Fund II, LTD	Private Equity Partnership	Equity securities in federal government technology marketplace	7,478,946	N/A	October 2029	N/A	Not redeemable	Not redeemable
Blue Delta Capital Fund III, LP	Private Equity Partnership	Equity securities in federal government technology marketplace	2,537,150	N/A	February 2032	N/A	Not redeemable	Not redeemable
Commonfund Capital International Partners VI, LP	Private Equity Partnership	International private equity growth	60,629	96,750	Terminated February 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital International Partners VII, LP	Private Equity Partnership	International private equity growth	638,156	113,000	November 2023	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VI, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	4,317	20,000	Terminated February 2019	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	214,701	52,000	Terminated October 2021	N/A	Not redeemable	Not redeemable
Commonfund Capital Natural Resources Partners VIII, LP	Private Equity Partnership	Oil, gas, and timber limited partnerships	565,334	56,250	Terminated August 2021	N/A	Not redeemable	Not redeemable

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Commonfund Capital Private Equity Partners VI, LP	Private Equity Partnership	Equity securities and private limited partnerships	5,939	43,450	Terminated March 2020	N/A	Not redeemable	Not redeemable
Commonfund Capital Private Equity Partners VII, LP	Private Equity Partnership	Equity securities and private limited partnerships	148,927	60,000	Terminated February 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VII, LP	Private Equity Partnership	Venture capital emerging growth target funds	90,775	6,250	Terminated March 2020	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners VIII, LP	Private Equity Partnership	Venture capital emerging growth target funds	493,249	33,750	Terminated June 2022	N/A	Not redeemable	Not redeemable
Commonfund Capital Venture Partners IX, LP	Private Equity Partnership	Venture capital emerging growth target funds	3,416,910	60,000	January 2024	N/A	Not redeemable	Not redeemable
Crescent Direct Lending Fund III (Cayman), LP	Hedge Fund	Diversified portfolio of senior secured loans	5,562,505	2,472,401	February 2028	N/A	N/A	N/A
D1 Capital Partners Onshore LP	Private Equity Partnership	Opportunistically pursue private investment with a research focus primarily on the software, industrial, healthcare, consumer, real estate and financial services sectors	18,462,968	N/A	N/A	Quarterly with 90 days' prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice	No more than one-eighth (12.5%) of the then-current balance as of the withdrawal date with 90 days prior written notice
EcoR1 Capital Fund, LTD	Private Equity Partnership	Purpose of trading and investing in securities	2,831,417	N/A	N/A	Semi-annual basis, 60 day notice	one-eighth limit of shareholder's shares	N/A

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Elliott Co-Investment	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	3,049,159	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation
Elliott International, LTD	Hedge Fund	Generate a high return while minimizing losses during adverse financial market periods by trading a wide variety of investments	29,992,860	N/A	N/A	Quarterly with 60 days' notice	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation	5% holdback on redemption for 90 days after the first day of the fiscal quarter. Must comply with 10% "gate" limitation and Class C 12.5% Class C redemption limitation
Golub Capital Partners International 10, LP	Hedge Fund	Leveraged portfolio of senior secured, second lien and subordinated loans through its direct and indirect leveraged exposures to loans originated by Golub Capital and unaffiliated third parties through CLOs and other bank facilities	9,001,043	1,250,000	January 2027	Quarterly	N/A	N/A

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Highbridge, 1992 Tactical Credit Fund, LTD	Hedge Fund	Credit-sensitive investment opportunities in bonds, loans, or other securities with another instrument as a hedge	-	N/A	Redeemed in 2024	Quarterly with 65 days' prior written notice	No more than 25% of shares. Minimum withdrawal $100,000 unless the NAV of the maximum allowable number of shares is less than $100,000	No more than 25% of shares. Minimum withdrawal $100,000 unless the NAV of the maximum allowable number of shares is less than $100,000
Hosen Private Equity III, LP	Private Equity Partnership	To achieve long-term capital appreciation, principally through acquiring, holding and disposing of securities issued by companies engaged in food related industry	4,217,597	N/A	N/A	N/A	Not redeemable	Not redeemable
Hudson Bay International Fund LTD	Hedge Fund	To target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices	-	N/A	Redeemed in 2024	With 65 days' prior written notice to the administrator, shareholder may redeem up to equivalent of 25%, 33.33%, 50%, and 100% multiplied by the redemption date value	N/A	N/A
JMI Equity Fund X	Private Equity Partnership	Securities of software and technology-enabled services business	5,185,102	N/A	April 2031, 2 1-yr extensions	N/A	N/A	N/A

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Lexington Capital Partners VII, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	164,219	613,418	Terminated March 2022	N/A	Not redeemable	Not redeemable
Lexington Capital Partners IX, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	10,086,842	2,097,770	October 2028, 3 1-yr extensions	N/A	Not redeemable	Not redeemable
Lexington Capital Partners X, LP	Private Equity Partnership	Private global buyout, mezzanine, and venture capital funds	4,513,937	4,408,959	April 2031, 3 1-yr extensions	N/A	Not redeemable	Not redeemable
Rivervest Venture Fund V, LP	Private Equity Partnership	Healthcare and life science-related companies	3,948,431	1,530,000	October 2031	Redemption upon request	Interest may not be redeemed	Interest may not be redeemed
SVB Capital, Strategic Investors Fund X, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	8,408,366	701,600	March 2032	N/A	Not redeemable	Not redeemable
SVB Capital, Strategic Investors Fund XI, LP	Hedge Fund (103-12 IE)	Acquisition and disposition of interests in a select group of investment vehicles	3,803,823	4,435,200	February 2034	N/A	Not redeemable	Not redeemable
TCI Real Estate Partners Fund III LP	Private Equity Partnership	Generate interest income attributable to debt instruments secured by real estate in the U.S and Western	1,151,624	1,188,197	March 2023, 2 1-yr extensions	N/A	Not redeemable	Not redeemable

Investment	Investment Category	Investment Strategy	Fair Value Determined Using NAV	Unfunded Commitments	Remaining Life, Excluding Extensions	Redemption Terms	Redemption Restriction and Terms	Redemption Restriction and Terms in Place at Year End
Telegraph Hill Partners V, LP	Private Equity Partnership	Privately held businesses in the fields of life science, medical and health care infrastructure technology	2,151,090	5,370,000	February 2033	N/A	N/A	N/A
The Children's Investment Fund	Hedge Fund	To achieve absolute returns with limited capital losses, primarily by taking long and short positions in equity securities and debt (and their derivatives) globally	20,266,000	N/A	N/A	As of the first business day on the months occurring every three months from the start of the first commitment period, on or after the third anniversary of the establishment of the account, with four months' notice	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date	5% holdback on redemption until 30 days following Partnership audit completion; for withdrawals of more than 50% of net value of interest, 5% up to three months from withdrawal date
Varde Investment Partners (Offshore), LTD	Hedge Fund	Accumulation of capital on a pooled basis from the professionally managed trading of investments	4,067,755	N/A	N/A	On subscription anniversary with 90 days notice	N/A	N/A
Viking Global Opportunities Drawdown (Onshore) LP	Private Equity Partnership	Directly or indirectly through alternative investment vehicles or special purpose	4,240,111	2,902,729	October 2031, 1 yr extension	N/A	N/A	N/A
Total assets measured at NAV			$186,707,663	$31,340,353				

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Hancock Whitney Bank, the Trustee of the Plan. Contributions are held and managed by Hancock Whitney Bank, who invests cash received, interest and dividend income and makes distributions to participants. Additionally, Gallagher is the Plan actuary. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits , early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

8. Tax Status

The IRS has determined and informed the Organization by a letter dated August 15, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

9. Risks and Uncertainties

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

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

SUPPLEMENTARY INFORMATION

Ochsner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

	Years of Credited Service																			
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & up	
Attained Age	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit	No.	Average Accrued Benefit
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 - 44	2	-	53	615	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 - 49	6	-	96	809	63	1,333	2	-	-	-	-	-	-	-	-	-	-	-	-	-
50 - 54	1	-	83	1,737	103	2,528	31	3,273	4	-	-	-	-	-	-	-	-	-	-	-
55 - 59	2	-	63	1,700	110	4,377	81	5,226	47	6,362	19	-	1	-	-	-	-	-	-	-
60 - 64	2	-	34	2,774	71	5,278	72	7,324	64	12,410	50	7,894	14	-	1	-	-	-	-	-
65 - 69	1	-	12	-	34	7,342	23	15,123	27	21,674	28	26,518	16	-	6	-	-	-	-	-
70 & up	-	-	7	-	8	-	6	-	5	-	4	-	3	-	-	-	-	-	-	-

Ochsner Clinic Foundation Retirement Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions and methods selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

For funding, the actuary selected the retirement rates, withdrawal rates, disability rates, marital percentage, and optional payment form frequency based on an experience study covering the 2015 to 2019 plan years. The expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by Ochsner Health in coordination with their investment consultant.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Ochsner Clinic Foundation Retirement Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.33%	5.03%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.31%	4.40%
PBGC Premium Funding Target Rates		
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%
Effective Interest Rate	5.29%	5.12%

* Used for minimum funding and benefit restriction purposes.

** Used for ERISA 4010 reporting purposes.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale For disabled participants, mortality is based on Rev Rule 96-97 Post 1994 Disabled Mortality.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative related expenses to be paid from plan assets during the year.

Ochsner Clinic Foundation Retirement Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Expenses

Current Year:	Expected plan administrative related expenses of $2,124,036 were added to the Target Normal Cost.
Prior Year:	Expected plan administrative related expenses of $3,051,720 were added to the Target Normal Cost.

Frequency of optional payment forms

For participants with Accrued Benefits of $250 per month or greater:

Life Only	47%
10 Year Certain & Life	10%
50% Joint & Survivor	10%
66 2/3% Joint & Survivor	7%
75% Joint & Survivor	3%
100% Joint & Survivor	23%

For participants with Accrued Benefits under $250 per month:

Lump Sum	100%

Marital percentage

70% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Actives	Vested Terms
55	1%	7%
56	1%	3%
57	1%	3%
58	1%	3%
59	3%	3%
60	3%	6%
61	3%	8%
62	16%	12%
63	11%	8%
64	17%	40%
65	35%	40%
66	30%	20%
67	25%	15%
68	25%	15%
69	25%	15%
70	50%	30%
71	50%	50%
72	100%	100%

Ochsner Clinic Foundation Retirement Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Male	Female
25	0.17%	0.34%
30	0.17%	0.34%
35	0.18%	0.36%
40	0.20%	0.40%
45	0.23%	0.46%
50	0.29%	0.58%
55	0.39%	0.78%

Withdrawal rates for active participants not eligible for retirement

	During first 5 years of service		After first 5 years of service	
Service	Male	Female	Age	Assumption
1	46.92%	47.07%	<30	10.00%
2	37.02%	33.68%	35	7.00%
3	27.35%	22.76%	40	6.00%
4	23.33%	18.84%	45	5.50%
5	18.21%	15.71%	>50	4.00%

Lump Sum interest and mortality

Interest Rate: 417(e) Segment rates of 4.17%/4.76%/5.25%.

Mortality: 2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	5.45%	5.50%	5.45%
2024 Expected Return	6.25%	5.59%	5.59%
2023 Expected Return	6.50%	5.74%	5.74%

Ochsner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2024 Valuation

- The interest rates were updated to those applicable to the current year in accordance with relevant legislation.
- Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

  These changes decreased the Funding Target by $9,921,215.
- The Expected Return on Assets was changed from 6.25% to 5.45% based on the market outlook, the mix of asset class and inputs from the plan's investment managers. This change had no impact on the funding target or minimum required contribution.

Ochsner Clinic Foundation Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 72-0502505 Plan Number: 001

For the Year Ended December 31, 2025

	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value
Series Transactions					
U.S. Government	Goldman Sachs Treasury Obligation Total activity from 1/1-12/31/2025	$50,024,016	$ -	$50,024,016	$50,024,016
U.S. Government	Goldman Sachs Treasury Obligation Total activity from 1/1-12/31/2025	-	46,497,809	46,497,809	46,497,809
Total Series Transactions		$50,024,016	$46,497,809	$96,521,825	$96,521,825

*Denotes a party-in-interest

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
Ochsner Clinic Foundation Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Ochsner Clinic Foundation

D Employer Identification Number (EIN)
72-0502505

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**	442,395,978
b Actuarial value	**2b**	432,619,680

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	2,238	307,215,114	307,215,114
b For terminated vested participants	912	70,740,864	70,740,864
c For active participants	1,260	83,953,112	84,225,728
d Total	4,410	461,909,090	462,181,706

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

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

5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,124,036
c Target normal cost	**6c**	2,124,036

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

Michael A. Ribble
Signature of actuary

10/1/2026
Date

Michael Ribble
Type or print name of actuary

2606091
Most recent enrollment number

Buck Global, LLC
Firm name

972-366-2011
Telephone number (including area code)

231 South Bemiston
Suite 400
St. Louis MO 63105
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	1,589
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	409
9	Amount remaining (line 7 minus line 8)	0	1,180
10	Interest on line 9 using prior year's actual return of 6.62 %	0	78
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,258

Part III Funding Percentages

14	Funding target attainment percentage	14	93.60 %
15	Adjusted funding target attainment percentage	15	93.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.05 %
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
04/11/2025	1,555,013	0			
07/14/2025	1,555,013	0			
10/14/2025	964,153	0			
01/14/2026	1,360,857	0			
09/15/2026	859,343	0			
			Totals ► 18(b)	6,294,379	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	6,047,610

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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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**	2,124,036
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	29,563,284	3,924,832
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**	6,048,868

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,258	1,258

36 Additional cash requirement (line 34 minus line 35)	**36**	6,047,610
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6,047,610

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

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

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

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

Ocshner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Statement of Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on people covered by the plan.

Ochsner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	375.7416	0.0099	3.7179	204.4841
56	434.5975	0.0099	4.2984	240.7102
57	478.1123	0.0099	4.7359	269.9470
58	532.4724	0.0099	5.2518	304.6042
59	600.1803	0.0296	17.7679	1,048.3058
60	655.9562	0.0297	19.4537	1,167.2211
61	687.5611	0.0297	20.4140	1,245.2535
62	717.8158	0.1583	113.6185	7,044.3453
63	655.2265	0.1084	71.0565	4,476.5583
64	624.9618	0.1679	104.9218	6,714.9977
65	549.2114	0.3500	192.2240	12,494.5595
66	398.9855	0.3000	119.6956	7,899.9123
67	307.6858	0.2500	76.9214	5,153.7368
68	259.3908	0.2500	64.8477	4,409.6440
69	210.2526	0.2500	52.5631	3,626.8569
70	166.5357	0.5000	83.2678	5,828.7493
71	88.2531	0.5000	44.1266	3,132.9863
72	54.5370	1.0000	54.5370	3,926.6625
73	2.0000	1.0000	2.0000	146.0000
74	1.0000	1.0000	1.0000	74.0000
75	2.0000	1.0000	2.0000	150.0000
76	2.0000	1.0000	2.0000	152.0000
77	2.0000	1.0000	2.0000	154.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	1.0000	1.0000	1.0000	80.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	1.0000	1.0000	1.0000	83.0000
Total			**1,064.4197**	**70,028.5350**
Weighted Average Retirement Age = 70,028.535 / 1,064.4197				**65.79**
Rounded Weighted Average Retirement Age				**66**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Ochsner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001
Schedule SB, Line 26b – Funding Projected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$2,079,451	$3,337,737	$32,843,889	$38,261,077
2026	2,973,904	2,816,067	31,790,757	37,580,728
2027	4,086,637	3,526,297	30,788,379	38,401,313
2028	4,940,598	4,127,709	29,722,886	38,791,193
2029	5,695,230	4,631,544	28,601,219	38,927,993
2030	6,238,366	5,306,182	27,416,960	38,961,508
2031	6,652,028	5,480,124	26,195,200	38,327,352
2032	6,914,212	5,710,915	24,936,874	37,562,001
2033	7,119,227	5,838,353	23,636,092	36,593,672
2034	7,261,863	5,914,550	22,284,685	35,461,098
2035	7,257,515	5,934,064	20,901,336	34,092,915
2036	7,258,352	5,891,521	19,526,021	32,675,894
2037	7,184,456	5,811,063	18,140,918	31,136,437
2038	7,059,647	5,687,358	16,755,789	29,502,794
2039	6,933,370	5,548,272	15,380,776	27,862,418
2040	6,719,917	5,372,248	14,026,108	26,118,273
2041	6,449,222	5,171,302	12,701,989	24,322,513
2042	6,184,297	4,957,005	11,418,379	22,559,681
2043	5,925,919	4,721,135	10,184,764	20,831,818
2044	5,611,906	4,486,843	9,009,947	19,108,696
2045	5,294,375	4,240,740	7,901,925	17,437,040
2046	4,975,524	3,976,289	6,867,639	15,819,452
2047	4,623,925	3,718,687	5,912,550	14,255,162
2048	4,286,916	3,447,278	5,040,511	12,774,705
2049	3,931,433	3,173,583	4,253,689	11,358,705

Ochsner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Line 26b – Funding Projected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	$3,587,642	$2,899,954	$3,552,458	$10,040,054
2051	3,259,337	2,631,336	2,935,415	8,826,088
2052	2,932,819	2,369,165	2,399,489	7,701,473
2053	2,619,495	2,116,926	1,940,142	6,676,563
2054	2,323,810	1,875,041	1,551,725	5,750,576
2055	2,040,081	1,644,129	1,227,765	4,911,975
2056	1,775,779	1,426,872	961,269	4,163,920
2057	1,532,034	1,226,155	745,051	3,503,240
2058	1,308,742	1,043,363	572,017	2,924,122
2059	1,106,576	878,332	435,392	2,420,300
2060	925,656	731,269	328,924	1,985,849
2061	765,813	601,953	247,004	1,614,770
2062	626,406	489,755	184,713	1,300,874
2063	506,414	393,718	137,854	1,037,986
2064	404,506	312,648	102,931	820,085
2065	319,118	245,156	77,095	641,369
2066	248,556	189,758	58,073	496,387
2067	191,065	144,943	44,102	380,110
2068	144,897	109,217	33,833	287,947
2069	108,366	81,159	26,253	215,778
2070	79,896	59,455	20,620	159,971
2071	58,045	42,922	16,391	117,358
2072	41,533	30,526	13,181	85,240
2073	29,258	21,377	10,712	61,347
2074	20,281	14,736	8,789	43,806

Ocshner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective date

The effective date of the Plan is September 1, 1969. The plan was last amended December 2009.

Eligibility

Age 21 and one year of service with the employer in which the employee completes 1,000 Hours of Service on or before December 31, 2006.

As of December 31, 2006, benefit accruals cease (including benefit service and compensation) for all plan participants under age 40 and those over age 40 who elected to freeze their Retirement Plan benefits. No new participants are allowed to enter the plan after this date.

As of December 31, 2009, benefit accruals cease (including benefit service and compensation) for all plan participants under age 55 with less than 10 years of service (rounded to the nearest 6 months). As of December 31, 2014, benefit accruals ceased for all participants.

Hours of service

Each hour for which an Employee is directly or indirectly paid, or entitled to payment, for performance of duties, including hours while on paid vacations and holidays. Hours are also credited, on an imputed basis, for certain leaves of absence covered by the Plan.

Vesting service

The number of years since the last date of hire during which the employee was credited with 1,000 or more Hours of Service. If there have been years in which a non-vested employee has been credited with 500 or less Hours of Service and these consecutive years equal or exceed the greater of 5 and the number of years of Vesting Service previously earned, then a forfeiture of service occurs, and all Vesting Service is lost.

Credited service

The sum of the credits earned in each year of employment based on the following table:

Hours of Service	Credited Service
1,950 - 2,080	1.00
1,800 - 1,949	0.94
1,650 - 1,799	0.87
1,500 - 1,649	0.80
1,350 - 1,499	0.73
1,200 - 1,349	0.65
1,050 - 1,199	0.58
900 - 1,049	0.51
750 - 899	0.44
600 - 749	0.37
450 - 599	0.29
300 - 449	0.22
150 - 299	0.15
0 - 149	0.00

Credited Service is forfeited in the same manner as Vesting Service.

Ocshner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Final average monthly earnings

The participant's average monthly rate of compensation averaged over the five successive calendar years out of the last ten calendar years immediately preceding Retirement or termination, which results in the highest average. The monthly rate of compensation is the basic rate of monthly compensation on December 31 of the year. In the case of participants employed on less than a full-time basis, the basic rate of monthly compensation is computed as if employment were on a full-time basis. In determining benefits as of January 1, 2002 and after, annual earnings in excess of $170,000 are disregarded.

Covered compensation

The monthly average of the Social Security taxable compensation which would be applicable to a participant if his taxable compensation was always at the maximum. In computing the average, no increases in the taxable compensation are recognized after the earlier of the date of Interruption of Coverage or the date benefits commence. The average varies by year of birth.

Interruption of service

An interruption of an active participant's coverage shall occur during years in which the participant obtained credit for 500 Hours of Service or less, unless the participant is on a leave during which an interruption shall not occur. The Interruption of Service continues during the years in which the participant obtains credit for no more than 500 Hours of Service.

Normal retirement date

Attainment of age 65 and the 5th anniversary of the commencement of vesting service.

Early retirement date

Age 55 and 10 years of Vesting Service.

Late retirement date

Termination of employment after Normal Retirement age.

Retirement benefits:

1. Amount of Normal Retirement Benefit

   Equal to the sum of A multiplied by B plus C multiplied by D plus E multiplied by F.

   A. 1% of the participant's Final Average Monthly Earnings multiplied by Credited Service as of his Normal Retirement date, not in excess of 25.

   B. The years of Credited Service up to December 31, 2003 divided by the years of the participant's Credited Service as of his Normal Retirement date.

   C. 0.8% of the participant’s Final Average Monthly Earnings multiplied by Credited Service as of his Normal Retirement date, not in excess of 25.

   D. The years of Credited Service after December 31, 2003 divided by the years of the participant's Credited Service as of his Normal Retirement date.

   E. 0.65% of the participant's Final Average Monthly Earnings, if any, in excess of his Covered Compensation.

   F. The years of the participant's Credited Service as of his Normal Retirement date, not in excess of 35. The benefit cannot be less than the accrued benefit determined under the prior formula as of December 31, 1989. (For highly compensated individuals the date is December 31, 1988.)

Ocshner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Retirement benefits (continued)

2. In no event shall the accrued benefit of a participant be less than $50.
3. In no event shall former Ochsner Clinic participant's benefit be less than the benefit calculated under the regular employee formula of the Clinic Plan.
4. In no event shall a benefit of a participant entitled to Partner Level Benefits under the former Ochsner Clinic Plan be less than the following: A multiplied by B multiplied by the sum of C and D.

   A. The participant's retirement benefit percentage.

   B. Final Average Monthly Earnings, up to $13,333.33.

   C. Years of Credited Service up to December 31, 2003 divided by years of Credited Service as of his Normal Retirement date.

   D. 80% times years of Credited Service after December 31, 2003 divided by years of Credited Service as of his Normal Retirement date.

   As of December 31, 2006, benefit accruals cease for all participants under age 40 and those participants over age 40 who elected to freeze their Retirement Plan benefits.

5. Amount of Early Retirement Benefit

   The same benefit as provided at Normal Retirement except Final Average Monthly Earnings and Credited Service are determined as of the participant's Early Retirement date. This result is multiplied by the product of A and B.

   A. Number of Years by Which Early Retirement Date Precedes

Normal Retirement Date	Factor
0	1.000
1	.933
2	.867
3	.800
4	.733
5	.667
6	.633
7	.600
8	.567
9	.533
10	.500

   B. The ratio of the participant's Credited Service at Early Retirement to his total projected Credited Service as of Normal Retirement.

   C. If a Physician whose offer of employment was made prior to March 26, 1998 terminates employment when his age and years of Credited Service are at least 90 (Rule of 90) as of December 31, 2003, the ratio described in B above shall be equal to 1.

6. Amount of Late Retirement Benefit

   The same benefit as provided at Normal Retirement except Final Average Monthly Earnings and Credited Service are determined as of the participant's Late Retirement date or the Normal Retirement benefit as of the Normal Retirement date actuarially increased to reflect delayed commencement.

Ocshner Clinic Foundation Retirement Plan
EIN/PN: 72-0502505 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Payment form

The normal form of payment is a life annuity for an unmarried participant, or an actuarially equivalent joint and 50% survivor annuity for a married participant.

Optional forms of pension of actuarially equivalent value are permitted whereby pension payments are guaranteed for 10 years, 66-2/3% of the pension payable upon the first death of either the participant or a designated contingent annuitant or 100% continued to a designated contingent annuitant upon the participant's death.

Eligibility for surviving spouse death benefit

Participant's death after becoming vested and prior to retirement. The surviving spouse must have been legally married to the participant on his date of death and for one year prior to participant's death.

Amount of surviving spouse benefit

The amount of monthly income that would have been payable to the spouse if the participant had terminated employment on the date of his death and survived to his earliest retirement age and retired with income payable under the Contingent Annuitant option with 50% continued to the spouse.

Vested deferred retirement benefit on termination of employment

Effective January 1, 1989, a participant who terminates employment for any reason other than death, Normal Retirement or Early Retirement with five or more years of Vesting Service is entitled to a vested deferred retirement benefit.

Total and permanent disability

No Interruption of Service can occur while a participant is Totally and Permanently Disabled. If Disability ceases, failure to return to active employment can cause an Interruption of Service in accordance with Plan provisions.

If an active participant becomes Totally and Permanently Disabled, only the first year of the period of absence for the disability shall count toward Credited Service. Final Average Monthly Earnings uses the average monthly rate of compensation for the calendar year preceding disability, or the calendar year of disability, if higher, to remain in effect until any computation date.

Single payment of pension

If the actuarial present value of a participant's pension is less than or equal to $5,000, the entire present value will be paid out in a single payment.

Participants are eligible for lump sums up to $40,000.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Supplemental benefit for certain former Clinic partners

As of January 1, 1994, each Partner participant who was also a participant in the Ochsner Clinic Thrift Plan for the calendar year ending December 31, 1992 was credited with a supplemental account equal to the 1992 matching contribution that could not have been made to the Thrift Plan (based on 4% deferral) because of the limitations that applied to self-employed individuals.

As of January 1, 1995, each Partner participant who was also a participant in the Ochsner Clinic Thrift Plan for the calendar year ending December 31, 1993 was credited with a supplemental account equal to the 1993 matching contribution that could not have been made to the Thrift Plan (based on 4% deferral) because of the limitations that applied to self-employed individuals.

Summary of Changes from the January 1, 2024 Valuation

None

(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
	Mutual Funds	Registered Investment Co	$11,374,108	$11,374,108
	U.S. Treasury Obligations	Registered Investment Co	172,804,504	173,001,887
	Corporate Bonds	Registered Investment Co	70,261,412	71,227,083
		Total certified investments	254,440,024	255,603,078
	Elliott International, Ltd.	Hedge Fund	23,370,035	32,161,241
	The Children's Investment Fund	Hedge Fund	10,000,000	25,984,000
	Golub Capital Partners International 10, L.P.	Hedge Fund	2,233,472	5,351,000
	Crescent Direct Lending	Hedge Fund	4,163,438	5,009,953
	Elliot Co-Investment	Hedge Fund	2,465,522	3,830,705
	Varde Investment Partners (Offshore), Ltd	Hedge Fund	-	3,242,022
	D1 Capital Partners Onshore L.P.	Private Equity Partnership	21,365,048	32,234,398
	Baupost Value Partners, L.P. - IV	Private Equity Partnership	5,424,126	10,823,605
	Lexington Capital Partners IX, L.P.	Private Equity Partnership	N/A	9,105,432
	Blue Delta Capital Fund II, Ltd.	Private Equity Partnership	3,547,019	6,519,038
	Ares Pathfinder Core (Offshore) Fund, L.P.	Private Equity Partnership	5,259,947	6,298,718
	Viking Global Opportunities Drawdown (Onshore) LP	Private Equity Partnership	4,369,113	6,085,891
	Lexington Capital Partners X, L.P.	Private Equity Partnership	4,313,158	5,996,113
	JMI Equity Fund X	Private Equity Partnership	1,767,101	5,626,152
	Rivervest Venture Fund V, L.P.	Private Equity Partnership	3,300,000	5,117,833
	Hosen Private Equity III, L.P.	Private Equity Partnership	1,602,784	4,476,681
	Commonfund Capital Venture Prtn IX, L.P.	Private Equity Partnership	N/A	3,899,020
	Blue Delta Capital Fund III, Ltd.	Private Equity Partnership	3,499,747	3,710,383
	BioPharma Credit Investments	Private Equity Partnership	3,210,635	3,613,037
	Black Bay Energy, L.P.	Private Equity Partnership	N/A	3,479,384
	Black Bay Energy, L.P. II	Private Equity Partnership	N/A	2,454,165
	Telegraph Hill Partners V, L.P.	Private Equity Partnership	2,430,000	2,117,860
	EcoR1 Capital Offshore Fund	Private Equity Partnership	2,796,607	1,889,325
	TCI Real Estate Partners Fund III, L.P.	Private Equity Partnership	852,308	1,118,421
	Commonfund Capital International Partners VII, L.P.	Private Equity Partnership	N/A	506,096

(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
	Commonfund Capital Natural Resource Partners VIII, L.P.	Private Equity Partnership	N/A	398,438
	Commonfund Capital Venture Partners VIII, L.P.	Private Equity Partnership	N/A	262,093
	Lexington Capital Partners VII, L.P.	Private Equity Partnership	N/A	68,666
	Commonfund Capital Private Equity Partners VII, L.P.	Private Equity Partnership	N/A	42,433
	Commonfund Capital Venture Partners VII, L.P.	Private Equity Partnership	N/A	12,225
	Commonfund Capital Private Equity Partners VI, L.P.	Private Equity Partnership	N/A	6,036
	SVB Capital, Strategic Investors Fund X, L.P.	103-12 Investment Entity - DFE	7,516,042	10,889,514
	SVB Capital, Strategic Investors Fund XI, L.P.	103-12 Investment Entity - DFE	5,693,887	8,024,607
		Total non-certified investments	119,179,989	210,354,486
		Total investments	$373,620,013	$465,957,564

*Denotes a party-in-interest.

Certain information shown on this schedule has been summarized from information certified to be complete and accurate by Hancock Whitney, the qualified institution.

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Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2025	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	$8,113,418	1/1/2025	15	$756,499
Shortfall	$2,226,500	1/1/2024	14	$217,425
Shortfall	$8,914,145	1/1/2023	13	$916,157
Shortfall	($27,214,869)	1/1/2022	12	($2,960,568)
Shortfall	$9,191,922	1/1/2021	11	$1,065,554
Shortfall	($9,701,566)	1/1/2020	10	($1,208,113)
Shortfall	$38,033,734	1/1/2019	9	$5,137,878

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Schedule SB, Line 24 – Change in Actuarial Assumptions

- The Expected Return on Assets was changed from 6.25% to 5.45% based on the market outlook, the mix of asset class and inputs from the plan's investment managers. This change had no impact on the funding target or minimum required contribution.