

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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: ☒ 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 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1965
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) EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 3624 MARKET STREET PHILADELPHIA, PA 19104
2b	Employer Identification Number (EIN) 36-2367980
2c	Plan Sponsor's telephone number 215-823-2253
2d	Business code (see instructions) 611000

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.	10/11/2024	JOSHUA KISVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	JOSHUA KISVER
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 641
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 300 6a(2) 342 6b 16 6c 299 6d 657 6e 0 6f 657 6g(1) 626 6g(2) 646 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2E 2F 2G 2M 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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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 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES	D Employer Identification Number (EIN) 36-2367980	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	334392	248	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	9717978
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1154644

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

9909859

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

418693

(4) Transferred from separate account.....

7c(4)

418904

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

837597

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

10747456

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

706507

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

317281

(4) Other (specify below)

7e(4)

5690

▶ PLAN TO PLAN TRANSFER (OUT)

(5) Total deductions

7e(5)

1029478

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

9717978

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES	D Employer Identification Number (EIN) 36-2367980	

Part I	Service Provider Information (see instructions)
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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).. ☒ 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
TIAA
13-1624203

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

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

PENSERV PLAN SERVICES, INC.

P. O. BOX 3109
WEST COLUMBIA, SC 29171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	RECORDKEEPER	8021	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES				D Employer Identification Number (EIN) 36-2367980	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1154644		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES		
		D Employer Identification Number (EIN) 36-2367980

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		1324
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	219991	354418
(2) Participant contributions	1b(2)	61537	74080
(3) Other	1b(3)	11458	14193
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	370428	526838
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1261200	1154644
(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)	61285161	76540658
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	9909859	9717978
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	73119634	88384133
Liabilities			
g Benefit claims payable	1g		1324
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	1324
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	73119634	88382809

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)	3055217	
(B) Participants	2a(1)(B)	1830106	
(C) Others (including rollovers)	2a(1)(C)	281885	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5167208
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	32194	
(F) Other	2b(1)(F)	418694	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		450888
(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)	1173278	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1173278
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		-182562
(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)		11462982
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18071794

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2692123	
(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)		2692123
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)	8021	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	108475	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		116496
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2808619

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15263175
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) ☐ 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) ☒ 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: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES	D Employer Identification Number (EIN) 36-2367980	

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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 75-3182674	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A	
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year.....	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A	
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A	

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No	
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No	
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No	
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500560A.

Financial Statements and Report of
Independent Certified Public
Accountants

**Educational Commission for Foreign Medical
Graduates 403(b) Plan**

December 31, 2023 and 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Educational Commission for Foreign Medical Graduates 403(b) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We were engaged to perform audits of the financial statements of Educational Commission for Foreign Medical Graduates 403(b) 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other matter - supplemental schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.



Philadelphia, Pennsylvania
October 8, 2024

Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2023	2022
ASSETS		
Investments, at fair value		
Fixed annuity contracts non-fully benefit-responsive	\$ 7,727,675	\$ 7,956,922
Variable annuity contracts	1,660,917	1,359,557
Mutual funds	54,256,468	42,268,541
Registered investment companies	19,342,968	16,385,441
Money market funds	1,280,305	1,271,622
Pooled separate account	1,154,644	1,261,200
Total investments, at fair value	85,422,977	70,503,283
Fully benefit-responsive investment contract, at contract value	1,990,303	1,952,937
Total investments	87,413,280	72,456,220
Receivables		
Participant contribution receivable	74,080	61,537
Employer contribution receivable	354,418	219,991
Notes receivable from participants	541,031	381,886
NET ASSETS AVAILABLE FOR BENEFITS	\$ 88,382,809	\$ 73,119,634

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

Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions

Contributions	
Employer	\$ 3,055,217
Participant	1,830,106
Participant rollovers	<u>281,885</u>
Total contributions	5,167,208
Investment income	
Net appreciation in fair value of investments	11,280,421
Dividend and interest income	<u>1,624,165</u>
Total investment income	<u>12,904,586</u>
Total additions	<u>18,071,794</u>

Deductions

Benefits paid to participants	2,692,123
Administrative expenses	<u>116,496</u>
Total deductions	<u>2,808,619</u>

NET INCREASE	15,263,175
---------------------	------------

Net assets available for benefits, beginning of year	<u>73,119,634</u>
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Net assets available for benefits, end of year	<u><u>\$ 88,382,809</u></u>
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The accompanying notes are an integral part of this financial statement.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A - PLAN DESCRIPTION

The following description of the Educational Commission for Foreign Medical Graduates 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that meets the requirements of section 403(b) of the Internal Revenue Code ("IRC" or "Code") covering all eligible employees of the Educational Commission for Foreign Medical Graduates (the "Institution" or "Employer").

Employees are eligible upon hire and may enter the Plan on the first day of the month after completing the enrollment forms. The Plan has an automatic enrollment feature. Employees are automatically enrolled at 3% unless an opt-out form is completed or an election of a percentage other than 3%.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Annual Reporting Requirements

Prior to January 1, 2009, Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA and CREF") and The Vanguard Group ("Vanguard") maintained records at a contract, not plan, level. Neither the Plan sponsor, nor TIAA and CREF and Vanguard, have been able to produce sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined. Assets held by Vanguard were transferred to Newport Trust Company ("Newport") in November 2017.

Contributions

Participants can elect to contribute a portion of their pre-tax annual compensation, subject to IRC limitations, or \$22,500 in 2023, as a salary reduction contribution or as a Roth contribution. The Plan allows participants aged 50 years and older to make additional salary reduction contribution deferrals subject to legal limits, or \$7,500 in 2023. Participants may also contribute amounts representing eligible rollover distributions and plan-to-plan transfers from other 403(b) plans.

Effective January 1, 2021, the Institution makes an employer contribution on behalf of each eligible participant in an amount equal to 12% of the participant's eligible compensation for the Plan year. Participant and employer contributions relating to payroll processed in December and received in January are recorded as receivables in the accompanying statements of net assets available for benefits.

The annual additions under the Plan cannot exceed the IRC limitations, established to be \$66,000 for the 2023 year end. Annual additions are defined as salary reduction contributions and Employer contributions

Investment Options

TIAA and CREF, Newport, and MG Trust Company d.b.a. Matrix Trust Company ("MG Trust"), hold the Plan's investment assets and execute investment transactions.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Effective January 1, 2015, all participant and Employer contributions are invested in the investment options offered by MG Trust. Participants may transfer their account balances at TIAA and CREF and Newport to MG Trust at any time.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions and rollovers, the Institution's contributions, plus actual earnings or losses thereon and charged with investment fees, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their salary reduction contributions. The Plan has a two-year graded vesting schedule for the employer non-elective contributions. Participants are 50% vested in employer non elective contributions after completing one year of service and 100% vested after completing two years of service.

Notes Receivable from Participants

Participants may borrow from their MG Trust accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the respective participant's account during the prior 12-month period or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at 2% over the prevailing prime rate at the time of the loan. Principal and interest are paid ratably through automatic deductions between a participant and MG Trust. Participants are limited to three outstanding loans.

Payment of Benefits

The payment of benefits can be made upon severance from employment or death, as defined in the Plan Agreement. The Plan does allow in-service withdrawals at the age of 59½. Per IRS regulations, participants are required to take a required minimum distribution by April 1 of the year following the year they reach age 73. Financial hardship withdrawals are permissible as outlined in the Plan Agreement. Payment can be in any form permitted by TIAA and CREF, Newport or MG Trust.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan, with the exception of fully benefit-responsive investment contracts ("FBRIC"), are reported at fair value. The fair value of a financial instrument is the amount that would be received to

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies by utilizing information provided by the investment advisers and service providers listed in Note D. In estimating fair value of the investments in Level 3, plan management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings. See Note D for a discussion of fair value measurements.

The Plan's FBRIC with TIAA and CREF (Note E) is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Interests rates ranged from 5.25% to 10.5% at December 31, 2023 and 5.25% to 9% at December 31, 2022.

Administrative Expenses

The Plan's administrative expenses are paid by the Institution or the Plan, as provided by the Plan Agreement. Administrative expenses paid by the Institution for professional services are excluded from these financial statements. For the year ended December 31, 2023, \$116,496, representing investment fees, was withheld from participants' accounts.

Payment of Benefits

Benefits are recorded when paid.

NOTE C - INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103 - 8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, Newport, and Matrix, the trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, fully benefit-responsive investment contract, at contract value, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE D - FAIR VALUE MEASUREMENT

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 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022. Other than those matters described in Note E, there are no restrictions or limitations on the withdrawal of other investments in the portfolio.

Fixed Annuity Contract - The non-fully benefit-responsive ("NFBR") fixed annuity contracts, composed entirely of the TIAA Traditional Annuity Contracts, are reported at fair value as approximated by contract value. Fair value is determined using a discounted cash-flow model. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals. The TIAA Traditional Annuity Contracts are not available for sale or transfer on any securities exchange. The fixed annuity account is subject to various restrictions. See Note E.

Variable Annuity Contracts - The variable annuity contracts are registered investments that invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Units held in the variable annuity contracts are valued at the net asset value ("NAV") based on the fair market value of the underlying investments of the account, less its liabilities. The NAV, as provided by TIAA and CREF, is used as a practical expedient to estimate fair value. Account investments and fund holdings are primarily valued using external appraisals, market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing. Money market account holdings are generally valued at amortized cost. The objectives of the accounts vary based on the nature of the account, which are described more fully in the accounts' prospectuses.

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

Registered Investment Companies - The registered investment companies held by the Plan invest principally in securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The fair values of accumulation units held by the Plan in registered investment companies held as variable annuity accounts are based on each account's daily NAV, which is considered by plan management to be the best approximation of fair value. Variable annuity accounts are

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

not exchange traded. Data for NAVs are available daily to plan administrators and client investors on NASDAQ's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Money Market Funds - Money market funds are valued using the amortized-cost method valuation, which approximates fair value.

Pooled Separate Account - The pooled separated account investment held by the Plan invests principally in real estate. The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separated account) is based on the fund's daily NAV, which is considered by plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on NASDAQ's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the funds with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer, or cash withdrawal requests.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Level 1, 2 or 3.

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

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

Assets	Investments at Fair Value at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,727,675	\$ 7,727,675
Mutual funds and money market funds	55,536,773	-	-	55,536,773
Registered investment companies	19,342,968	-	-	19,342,968
Pooled separate account	1,154,644	-	-	1,154,644
Total	<u>\$ 76,034,385</u>	<u>\$ -</u>	<u>\$ 7,727,675</u>	83,762,060
Total investments measured at NAV as practical expedient				
Variable annuity contracts				<u>1,660,917</u>
Total investments, at fair value				<u>\$ 85,422,977</u>

Assets	Investments at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,956,922	\$ 7,956,922
Mutual funds and money market funds	43,198,762	-	-	43,198,762
Registered investment companies	16,726,842	-	-	16,726,842
Pooled separate account	1,261,200	-	-	1,261,200
Total	<u>\$ 61,186,804</u>	<u>\$ -</u>	<u>\$ 7,956,922</u>	69,143,726
Total investments measured at NAV as practical expedient				
Variable annuity contracts				<u>1,359,557</u>
Total investments, at fair value				<u>\$ 70,503,283</u>

There are no Plan liabilities required to be recorded at fair value at December 31, 2023 and 2022.

For the year ended December 31, 2023, the Plan purchased \$418,773 and sold \$872,694 of Level 3 investments.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs.

TIAA Traditional Annuity*	Fair Value December 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range
Fair value - December 31, 2023	\$ 7,727,675	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 6.00% to 6.50% GSRA: 4.00% to 6.75%
Fair value - December 31, 2022	\$ 7,956,922	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 3.70% to 6.25% GSRA: 3.00% to 5.50%

*Please refer to Note E - Fixed Annuity Contracts for detail.

Investments measured at the NAV as a practical expedient are summarized as follows:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Variable annuity contracts ^(a)	\$ 1,660,917	N/A	Daily	Daily
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Variable annuity contracts ^(a)	\$ 1,359,557	N/A	Daily	Daily

The investment objectives for the other registered investments measured using the net asset or using the net asset or unit value are as follows:

- ^(a) *Variable annuity contracts*: To invest in a broad, diversified portfolio of foreign and domestic common stocks to meet a specified, favorable long-term rate of return.

NOTE E - FIXED ANNUITY CONTRACTS

As discussed in Note D, fixed annuity contracts consist of investment options available to participants known as the TIAA Traditional Annuity Contracts ("Annuity"). An annuity contract is established between the participant and TIAA.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Participants can invest their salary reduction contributions in the Group Supplemental Retirement Annuity ("GSRA"). The GSRA has no liquidity restrictions applicable to the participants' withdrawals and transfers. The GSRA is a benefit-responsive investment contract as defined by FASB Accounting Standards Codification 962 totaling \$1,990,303 and \$1,952,937 at December 31, 2023 and 2022, respectively. GSRA contracts have a minimum guaranteed crediting rate of 3% in 2023 and 2022. The return of contributions plus interest to participants is subject to TIAA's claims-paying ability.

Participants can also invest the Institution's contributions in the Retirement Annuity ("RA"). The RA has liquidity restrictions including no lump-sum withdrawals, and participant-initiated transfers may only be made in 10 annual installments. Because this provision is considered to restrict participants' "reasonable access" to their contract balances, the RA is not considered to be a fully benefit-responsive investment contract and is presented at fair value. The current crediting interest rates for the RA contracts are 6.5% and 6.6% in 2023 and 2022, respectively.

An annuity contract is credited with a guaranteed minimum rate of return of interest that is determined annually. Participants may also earn interest in addition to the guaranteed rate at the discretion of TIAA. Such discretionary interest, if any, is declared by TIAA on a year-by-year basis and remains in effect for the subsequent 12-month "declaration year."

Contributions to the annuity contracts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Institution has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become fully vested.

NOTE G - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). The Plan Administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts are tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. Plan management has analyzed the tax position taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE H - RISKS AND UNCERTAINTIES

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

NOTE I - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in various investments managed by MG Trust, TIAA and CREF, and Newport, the Plan's trustees. Notes receivable from participants also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

NOTE J - PLAN LOANS

Participants may request loans directly from TIAA and CREF using a portion of their plan account as security for the loan. Such loans are subject to certain limitations. Applicants receiving such loans are required to pledge as collateral, annuity account value of 110% of the loan amount for the period of time the loan is outstanding. Loan balances outstanding from TIAA and CREF and Penserv Plan Services, Inc., the record keeper, to the Plan's participants were \$620,515 and \$460,966 as of December 31, 2023 and 2022, respectively. As such, approximately \$682,567 and \$507,063 of account values (110% of outstanding loans) as of December 31, 2023 and 2022, respectively, serve as collateral for the related loans. The collateral is included in investments in the accompanying statements of net assets available for benefits. These loans are not recorded as receivable of the Plan as the loans are not made from Plan assets.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 8, 2024, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Educational Commission for Foreign Medical Graduates 403(b) Plan

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

December 31, 2023

EIN: 36-2367980, Plan #:001

(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				
	Vanguard Inflation-Protected Secs Inv Mutual Fund	Mutual fund	**	\$ 496,077
	Vanguard International Growth Adm Mutual Fund	Mutual fund	**	1,033,664
	Vanguard Real Estate Index Admiral Mutual Fund	Mutual fund	**	924,265
	Vanguard Short-Term Bond Index Adm Mutual Fund	Mutual fund	**	79,342
	Vanguard STAR Inv Mutual Fund	Mutual fund	**	1,452,538
	Vanguard Target Retirement 2020 Fund Mutual Fund	Mutual fund	**	460,624
	Vanguard Target Retirement 2025 Fund Mutual Fund	Mutual fund	**	1,622,802
	Vanguard Target Retirement 2030 Fund Mutual Fund	Mutual fund	**	1,989,363
	Vanguard Target Retirement 2035 Fund Mutual Fund	Mutual fund	**	3,775,813
	Vanguard Target Retirement 2040 Fund Mutual Fund	Mutual fund	**	4,578,143
	Vanguard Target Retirement 2045 Fund Mutual Fund	Mutual fund	**	6,863,260
	Vanguard Target Retirement 2050 Fund Mutual Fund	Mutual fund	**	4,667,991
	Vanguard Target Retirement 2055 Fund Mutual Fund	Mutual fund	**	994,233
	Vanguard Target Retirement 2060 Fund Mutual Fund	Mutual fund	**	3,960,156
	Vanguard Target Retirement 2070 Fund Mutual Fund	Mutual fund	**	106,820
	Vanguard Target Retirement 2065 Fund Mutual Fund	Mutual fund	**	15,720
	Vanguard Target Retirement Income Fund Mutual Fund	Mutual fund	**	1,461,634
	Vanguard Total Intl Stock Index Admiral Mutual Fund	Mutual fund	**	777,692
	Vanguard Total Stock Mkt Idx Adm Mutual Fund	Mutual fund	**	7,362,098
	Vanguard 500 Index Adm Mutual Fund	Mutual fund	**	1,209,216
	Vanguard Balanced Index Adm Mutual Fund	Mutual fund	**	337,192
	Vanguard Dividend Growth Inv Mutual Fund	Mutual fund	**	16,565
	Vanguard Emerging Mkts Stock Idx Adm Mutual Fund	Mutual fund	**	198,622
	Vanguard Energy Adm Mutual Fund	Mutual fund	**	76,143
	Vanguard Equity Income Adm Mutual Fund	Mutual fund	**	51,315
	Vanguard European Stock Index Adm Mutual Fund	Mutual fund	**	49,745
	Vanguard Explorer Adm Mutual Fund	Mutual fund	**	21,972
	Vanguard Extended Market Index Adm Mutual Fund	Mutual fund	**	523
	Vanguard GNMA Adm Mutual Fund	Mutual fund	**	13,981
	Vanguard Growth and Income Adm Mutual Fund	Mutual fund	**	105,310
	Vanguard Growth and Income Inv Mutual Fund	Mutual fund	**	39,988
	Vanguard Growth Index Adm Mutual Fund	Mutual fund	**	55,124
	Vanguard High Yield Corp Adm Mutual Fund	Mutual fund	**	20,957
	Vanguard Inter-Term Bond Index Adm Mutual Fund	Mutual fund	**	4,853
	Vanguard Inter-Term Invst Grade Adm Mutual Fund	Mutual fund	**	69,050
	Vanguard International Growth Adm Mutual Fund	Mutual fund	**	147,439
	Vanguard International Value Inv Mutual Fund	Mutual fund	**	291,916
	Vanguard Large Cap Index Adm Mutual Fund	Mutual fund	**	104,875
	Vanguard LifeStrategy Growth Inv Mutual Fund	Mutual fund	**	190,746
	Vanguard Long-Term Investment Grade Adm Mutual Fund	Mutual fund	**	5,128
	Vanguard Long-Term Treasury Adm Mutual Fund	Mutual fund	**	39,669
	Vanguard Mid-Cap Value Index Adm Mutual Fund	Mutual fund	**	18,469
	Vanguard Mid-Cap Growth Inv Mutual Fund	Mutual fund	**	55,569
	Vanguard Mid Cap Index Adm Mutual Fund	Mutual fund	**	108,949
	Vanguard Real Estate Index Adm Mutual Fund	Mutual fund	**	8,603
	Vanguard Short-Term Bond Index Adm Mutual Fund	Mutual fund	**	2,245
	Vanguard Short-Term Invest Grade Adm Mutual Fund	Mutual fund	**	46,152
	Vanguard Small-Cap Growth Index Adm Mutual Fund	Mutual fund	**	314,205
	Vanguard Small-Cap Index Adm Mutual Fund	Mutual fund	**	221,305
	Vanguard Small-Cap Value Index Adm Mutual Fund	Mutual fund	**	69,317
	Vanguard STAR Inv Mutual Fund	Mutual fund	**	72,599
	Vanguard Strategic Equity Inv Mutual Fund	Mutual fund	**	415,563
	Vanguard Target Retirement 2025 Fund Mutual Fund	Mutual fund	**	1,455,290
	Vanguard Target Retirement 2035 Fund Mutual Fund	Mutual fund	**	570,865
	Vanguard Target Retirement 2040 Fund Mutual Fund	Mutual fund	**	14,753
	Vanguard Target Retirement 2045 Fund Mutual Fund	Mutual fund	**	207,836
	Vanguard Target Retirement Income Fund Mutual Fund	Mutual fund	**	474,909

Educational Commission for Foreign Medical Graduates 403(b) Plan

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

December 31, 2023

EIN: 36-2367980, PLAN NO.: 001

(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
	(CL)Vanguard Long-Term Bond Index Adm Mutual Fund	Mutual fund	**	\$ 66,706
	Vanguard Total Bond Market Index Adm Mutual Fund	Mutual fund	**	165,710
	Vanguard Total Intl Stock Index Adm Mutual Fund	Mutual fund	**	266,918
	Vanguard Total Stock Market Index Adm Mutual Fund	Mutual fund	**	1,165,150
	Vanguard U.S. Growth Adm Mutual Fund	Mutual fund	**	1,193,643
	Vanguard Value Index Adm Mutual Fund	Mutual fund	**	94,017
	Vanguard Wellesley Income Adm Mutual Fund	Mutual fund	**	386,519
	Vanguard Wellington Admiral Mutual Fund	Mutual fund	**	145,738
	Vanguard Windsor Adm Mutual Fund	Mutual fund	**	274,297
	Vanguard Windsor Inv Mutual Fund	Mutual fund	**	2,147
	Vanguard Windsor II Adm Mutual Fund	Mutual fund	**	96,782
	Vanguard Total Bond Market Index Adm Mutual Fund	Mutual fund	**	669,648
	Vanguard Cash Rsrv Federal MnyMktAdmiral Mutual Fund	Money market fund	**	367,732
	Vanguard Federal Money Market Inv Mutual Fund	Money market fund	**	32,206
	Vanguard Treasury Money Market	Money market fund	**	61,008
*	CREF Money Market R2 Registered Investment Company	Money market fund	**	819,359
	Total mutual funds and money market funds			55,536,773
*	Registered investment companies			
	CREF Stock R2 Registered Investment Company	Registered investment companies	**	7,850,198
	CREF Social Choice R2 Registered Investment Company	Registered investment companies	**	1,046,006
	Vanguard Treasury Money Market Mutual Fund	Registered investment companies	**	1,069,561
	CREF Global Equities R2 Registered Investment Company	Registered investment companies	**	1,768,904
	CREF Growth R2 Registered Investment Company	Registered investment companies	**	3,910,441
	CREF Equity Index R2 Registered Investment Company	Registered investment companies	**	2,788,251
	CREF Inflation-Linked Bond R2 Registered Investment Company	Registered investment companies	**	845,513
	Vanguard Cash Reserves Federal MM Adm Mutual Fund	Registered investment companies	**	64,094
	Total registered investment companies			19,342,968
*	Variable annuity contracts			
	TIAA Access T-C Intl Eq Idx T3 Registered Investment Company	Variable annuity contract	**	310,447
	TIAA Access T-C LifCyc 2015 T3 Registered Investment Company	Variable annuity contract	**	258
	TIAA Access T-C LifCyc 2020 T3 Registered Investment Company	Variable annuity contract	**	10,518
	TIAA Access T-C LifCyc 2025 T3 Registered Investment Company	Variable annuity contract	**	340,808
	TIAA Access T-C LifCyc 2030 T3 Registered Investment Company	Variable annuity contract	**	280,189
	TIAA Access T-C LifCyc 2035 T3 Registered Investment Company	Variable annuity contract	**	109,695
	TIAA Access T-C LifCyc 2040 T3 Registered Investment Company	Variable annuity contract	**	40,061
	TIAA Access T-C LifCyc 2045 T3 Registered Investment Company	Variable annuity contract	**	55,775
	TIAA Access T-C LifCyc 2050 T3 Registered Investment Company	Variable annuity contract	**	44,067
	TIAA Access T-C Mid Cap Grw T3 Registered Investment Company	Variable annuity contract	**	58,386
	TIAA Access T-C Sm Cp BI lx T3 Registered Investment Company	Variable annuity contract	**	325,975
	TIAA Access T-C LifCyc 2055 T3 Registered Investment Company	Variable annuity contract	**	23,393
	TIAA Access Ddg&Cox Intl St T3 Registered Investment Company	Variable annuity contract	**	61,345
	Total variable annuity contracts			1,660,917
*	Insurance company separate account			
	TIAA Real Estate	Pooled separate account		1,154,644

Educational Commission for Foreign Medical Graduates 403(b) Plan

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

December 31, 2023

EIN: 36-2367980, PLAN NO.: 001

(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
*	Insurance company general account			
	TIAA Traditional Benefit Responsive Insurance Company General Contract	Insurance company general account		\$ 1,990,303
	TIAA Traditional Non Benefit Responsive Insurance Company General Contract	Insurance company general account		7,531,673
	Plan Loan Default Fund Insurance Company General Contract	Insurance company general account		<u>196,002</u>
	Total insurance company general account			<u>9,909,859</u>
	Total investments held at end of year			<u>87,413,280</u>
*	Notes receivable from participants	Interest rate from 5.25% - 9% Maturities between 2022 - 2029		<u>\$ 526,838</u>

* Party-in-interest

** Historical cost data is not required to be presented, as all investments are participant directed

Financial Statements and Report of
Independent Certified Public
Accountants

**Educational Commission for Foreign Medical
Graduates 403(b) Plan**

December 31, 2023 and 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Educational Commission for Foreign Medical Graduates 403(b) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We were engaged to perform audits of the financial statements of Educational Commission for Foreign Medical Graduates 403(b) 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other matter - supplemental schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.



Philadelphia, Pennsylvania
October 8, 2024

Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2023	2022
ASSETS		
Investments, at fair value		
Fixed annuity contracts non-fully benefit-responsive	\$ 7,727,675	\$ 7,956,922
Variable annuity contracts	1,660,917	1,359,557
Mutual funds	54,256,468	42,268,541
Registered investment companies	19,342,968	16,385,441
Money market funds	1,280,305	1,271,622
Pooled separate account	1,154,644	1,261,200
Total investments, at fair value	85,422,977	70,503,283
Fully benefit-responsive investment contract, at contract value	1,990,303	1,952,937
Total investments	87,413,280	72,456,220
Receivables		
Participant contribution receivable	74,080	61,537
Employer contribution receivable	354,418	219,991
Notes receivable from participants	541,031	381,886
NET ASSETS AVAILABLE FOR BENEFITS	\$ 88,382,809	\$ 73,119,634

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

Educational Commission for Foreign Medical Graduates 403(b) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions

Contributions	
Employer	\$ 3,055,217
Participant	1,830,106
Participant rollovers	<u>281,885</u>
Total contributions	5,167,208
Investment income	
Net appreciation in fair value of investments	11,280,421
Dividend and interest income	<u>1,624,165</u>
Total investment income	<u>12,904,586</u>
Total additions	<u>18,071,794</u>

Deductions

Benefits paid to participants	2,692,123
Administrative expenses	<u>116,496</u>
Total deductions	<u>2,808,619</u>

NET INCREASE	15,263,175
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Net assets available for benefits, beginning of year	<u>73,119,634</u>
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Net assets available for benefits, end of year	<u><u>\$ 88,382,809</u></u>
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The accompanying notes are an integral part of this financial statement.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A - PLAN DESCRIPTION

The following description of the Educational Commission for Foreign Medical Graduates 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that meets the requirements of section 403(b) of the Internal Revenue Code ("IRC" or "Code") covering all eligible employees of the Educational Commission for Foreign Medical Graduates (the "Institution" or "Employer").

Employees are eligible upon hire and may enter the Plan on the first day of the month after completing the enrollment forms. The Plan has an automatic enrollment feature. Employees are automatically enrolled at 3% unless an opt-out form is completed or an election of a percentage other than 3%.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Annual Reporting Requirements

Prior to January 1, 2009, Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA and CREF") and The Vanguard Group ("Vanguard") maintained records at a contract, not plan, level. Neither the Plan sponsor, nor TIAA and CREF and Vanguard, have been able to produce sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined. Assets held by Vanguard were transferred to Newport Trust Company ("Newport") in November 2017.

Contributions

Participants can elect to contribute a portion of their pre-tax annual compensation, subject to IRC limitations, or \$22,500 in 2023, as a salary reduction contribution or as a Roth contribution. The Plan allows participants aged 50 years and older to make additional salary reduction contribution deferrals subject to legal limits, or \$7,500 in 2023. Participants may also contribute amounts representing eligible rollover distributions and plan-to-plan transfers from other 403(b) plans.

Effective January 1, 2021, the Institution makes an employer contribution on behalf of each eligible participant in an amount equal to 12% of the participant's eligible compensation for the Plan year. Participant and employer contributions relating to payroll processed in December and received in January are recorded as receivables in the accompanying statements of net assets available for benefits.

The annual additions under the Plan cannot exceed the IRC limitations, established to be \$66,000 for the 2023 year end. Annual additions are defined as salary reduction contributions and Employer contributions

Investment Options

TIAA and CREF, Newport, and MG Trust Company d.b.a. Matrix Trust Company ("MG Trust"), hold the Plan's investment assets and execute investment transactions.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Effective January 1, 2015, all participant and Employer contributions are invested in the investment options offered by MG Trust. Participants may transfer their account balances at TIAA and CREF and Newport to MG Trust at any time.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions and rollovers, the Institution's contributions, plus actual earnings or losses thereon and charged with investment fees, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their salary reduction contributions. The Plan has a two-year graded vesting schedule for the employer non-elective contributions. Participants are 50% vested in employer non elective contributions after completing one year of service and 100% vested after completing two years of service.

Notes Receivable from Participants

Participants may borrow from their MG Trust accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the respective participant's account during the prior 12-month period or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at 2% over the prevailing prime rate at the time of the loan. Principal and interest are paid ratably through automatic deductions between a participant and MG Trust. Participants are limited to three outstanding loans.

Payment of Benefits

The payment of benefits can be made upon severance from employment or death, as defined in the Plan Agreement. The Plan does allow in-service withdrawals at the age of 59½. Per IRS regulations, participants are required to take a required minimum distribution by April 1 of the year following the year they reach age 73. Financial hardship withdrawals are permissible as outlined in the Plan Agreement. Payment can be in any form permitted by TIAA and CREF, Newport or MG Trust.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan, with the exception of fully benefit-responsive investment contracts ("FBRIC"), are reported at fair value. The fair value of a financial instrument is the amount that would be received to

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies by utilizing information provided by the investment advisers and service providers listed in Note D. In estimating fair value of the investments in Level 3, plan management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings. See Note D for a discussion of fair value measurements.

The Plan's FBRIC with TIAA and CREF (Note E) is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Interests rates ranged from 5.25% to 10.5% at December 31, 2023 and 5.25% to 9% at December 31, 2022.

Administrative Expenses

The Plan's administrative expenses are paid by the Institution or the Plan, as provided by the Plan Agreement. Administrative expenses paid by the Institution for professional services are excluded from these financial statements. For the year ended December 31, 2023, \$116,496, representing investment fees, was withheld from participants' accounts.

Payment of Benefits

Benefits are recorded when paid.

NOTE C - INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103 - 8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, Newport, and Matrix, the trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, fully benefit-responsive investment contract, at contract value, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE D - FAIR VALUE MEASUREMENT

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 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022. Other than those matters described in Note E, there are no restrictions or limitations on the withdrawal of other investments in the portfolio.

Fixed Annuity Contract - The non-fully benefit-responsive ("NFBR") fixed annuity contracts, composed entirely of the TIAA Traditional Annuity Contracts, are reported at fair value as approximated by contract value. Fair value is determined using a discounted cash-flow model. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals. The TIAA Traditional Annuity Contracts are not available for sale or transfer on any securities exchange. The fixed annuity account is subject to various restrictions. See Note E.

Variable Annuity Contracts - The variable annuity contracts are registered investments that invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Units held in the variable annuity contracts are valued at the net asset value ("NAV") based on the fair market value of the underlying investments of the account, less its liabilities. The NAV, as provided by TIAA and CREF, is used as a practical expedient to estimate fair value. Account investments and fund holdings are primarily valued using external appraisals, market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing. Money market account holdings are generally valued at amortized cost. The objectives of the accounts vary based on the nature of the account, which are described more fully in the accounts' prospectuses.

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

Registered Investment Companies - The registered investment companies held by the Plan invest principally in securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The fair values of accumulation units held by the Plan in registered investment companies held as variable annuity accounts are based on each account's daily NAV, which is considered by plan management to be the best approximation of fair value. Variable annuity accounts are

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

not exchange traded. Data for NAVs are available daily to plan administrators and client investors on NASDAQ's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Money Market Funds - Money market funds are valued using the amortized-cost method valuation, which approximates fair value.

Pooled Separate Account - The pooled separated account investment held by the Plan invests principally in real estate. The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separated account) is based on the fund's daily NAV, which is considered by plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on NASDAQ's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the funds with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer, or cash withdrawal requests.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Level 1, 2 or 3.

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

Assets	Investments at Fair Value at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,727,675	\$ 7,727,675
Mutual funds and money market funds	55,536,773	-	-	55,536,773
Registered investment companies	19,342,968	-	-	19,342,968
Pooled separate account	1,154,644	-	-	1,154,644
Total	\$ 76,034,385	\$ -	\$ 7,727,675	83,762,060
Total investments measured at NAV as practical expedient				
Variable annuity contracts				<u>1,660,917</u>
Total investments, at fair value				<u>\$ 85,422,977</u>

Assets	Investments at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Fixed annuity contract NFBR	\$ -	\$ -	\$ 7,956,922	\$ 7,956,922
Mutual funds and money market funds	43,198,762	-	-	43,198,762
Registered investment companies	16,726,842	-	-	16,726,842
Pooled separate account	1,261,200	-	-	1,261,200
Total	\$ 61,186,804	\$ -	\$ 7,956,922	69,143,726
Total investments measured at NAV as practical expedient				
Variable annuity contracts				<u>1,359,557</u>
Total investments, at fair value				<u>\$ 70,503,283</u>

There are no Plan liabilities required to be recorded at fair value at December 31, 2023 and 2022.

For the year ended December 31, 2023, the Plan purchased \$418,773 and sold \$872,694 of Level 3 investments.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs.

TIAA Traditional Annuity*	Fair Value December 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range
Fair value - December 31, 2023	\$ 7,727,675	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 6.00% to 6.50% GSRA: 4.00% to 6.75%
Fair value - December 31, 2022	\$ 7,956,922	Discounted cash flow, theoretical transfer (exit price)	Risk-adjusted discount rate applied	RA: 3.70% to 6.25% GSRA: 3.00% to 5.50%

*Please refer to Note E - Fixed Annuity Contracts for detail.

Investments measured at the NAV as a practical expedient are summarized as follows:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Variable annuity contracts ^(a)	\$ 1,660,917	N/A	Daily	Daily
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Variable annuity contracts ^(a)	\$ 1,359,557	N/A	Daily	Daily

The investment objectives for the other registered investments measured using the net asset or using the net asset or unit value are as follows:

- ^(a) *Variable annuity contracts*: To invest in a broad, diversified portfolio of foreign and domestic common stocks to meet a specified, favorable long-term rate of return.

NOTE E - FIXED ANNUITY CONTRACTS

As discussed in Note D, fixed annuity contracts consist of investment options available to participants known as the TIAA Traditional Annuity Contracts ("Annuity"). An annuity contract is established between the participant and TIAA.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Participants can invest their salary reduction contributions in the Group Supplemental Retirement Annuity ("GSRA"). The GSRA has no liquidity restrictions applicable to the participants' withdrawals and transfers. The GSRA is a benefit-responsive investment contract as defined by FASB Accounting Standards Codification 962 totaling \$1,990,303 and \$1,952,937 at December 31, 2023 and 2022, respectively. GSRA contracts have a minimum guaranteed crediting rate of 3% in 2023 and 2022. The return of contributions plus interest to participants is subject to TIAA's claims-paying ability.

Participants can also invest the Institution's contributions in the Retirement Annuity ("RA"). The RA has liquidity restrictions including no lump-sum withdrawals, and participant-initiated transfers may only be made in 10 annual installments. Because this provision is considered to restrict participants' "reasonable access" to their contract balances, the RA is not considered to be a fully benefit-responsive investment contract and is presented at fair value. The current crediting interest rates for the RA contracts are 6.5% and 6.6% in 2023 and 2022, respectively.

An annuity contract is credited with a guaranteed minimum rate of return of interest that is determined annually. Participants may also earn interest in addition to the guaranteed rate at the discretion of TIAA. Such discretionary interest, if any, is declared by TIAA on a year-by-year basis and remains in effect for the subsequent 12-month "declaration year."

Contributions to the annuity contracts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

NOTE F - PLAN TERMINATION

Although it has not expressed any intent to do so, the Institution has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become fully vested.

NOTE G - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). The Plan Administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts are tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. Plan management has analyzed the tax position taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statement. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Educational Commission for Foreign Medical Graduates 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

NOTE H - RISKS AND UNCERTAINTIES

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

NOTE I - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in various investments managed by MG Trust, TIAA and CREF, and Newport, the Plan's trustees. Notes receivable from participants also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

NOTE J - PLAN LOANS

Participants may request loans directly from TIAA and CREF using a portion of their plan account as security for the loan. Such loans are subject to certain limitations. Applicants receiving such loans are required to pledge as collateral, annuity account value of 110% of the loan amount for the period of time the loan is outstanding. Loan balances outstanding from TIAA and CREF and Penserv Plan Services, Inc., the record keeper, to the Plan's participants were \$620,515 and \$460,966 as of December 31, 2023 and 2022, respectively. As such, approximately \$682,567 and \$507,063 of account values (110% of outstanding loans) as of December 31, 2023 and 2022, respectively, serve as collateral for the related loans. The collateral is included in investments in the accompanying statements of net assets available for benefits. These loans are not recorded as receivable of the Plan as the loans are not made from Plan assets.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 8, 2024, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Educational Commission for Foreign Medical Graduates 403(b) Plan

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

December 31, 2023

EIN: 36-2367980, Plan #:001

(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				
	Vanguard Inflation-Protected Secs Inv Mutual Fund	Mutual fund	**	\$ 496,077
	Vanguard International Growth Adm Mutual Fund	Mutual fund	**	1,033,664
	Vanguard Real Estate Index Admiral Mutual Fund	Mutual fund	**	924,265
	Vanguard Short-Term Bond Index Adm Mutual Fund	Mutual fund	**	79,342
	Vanguard STAR Inv Mutual Fund	Mutual fund	**	1,452,538
	Vanguard Target Retirement 2020 Fund Mutual Fund	Mutual fund	**	460,624
	Vanguard Target Retirement 2025 Fund Mutual Fund	Mutual fund	**	1,622,802
	Vanguard Target Retirement 2030 Fund Mutual Fund	Mutual fund	**	1,989,363
	Vanguard Target Retirement 2035 Fund Mutual Fund	Mutual fund	**	3,775,813
	Vanguard Target Retirement 2040 Fund Mutual Fund	Mutual fund	**	4,578,143
	Vanguard Target Retirement 2045 Fund Mutual Fund	Mutual fund	**	6,863,260
	Vanguard Target Retirement 2050 Fund Mutual Fund	Mutual fund	**	4,667,991
	Vanguard Target Retirement 2055 Fund Mutual Fund	Mutual fund	**	994,233
	Vanguard Target Retirement 2060 Fund Mutual Fund	Mutual fund	**	3,960,156
	Vanguard Target Retirement 2070 Fund Mutual Fund	Mutual fund	**	106,820
	Vanguard Target Retirement 2065 Fund Mutual Fund	Mutual fund	**	15,720
	Vanguard Target Retirement Income Fund Mutual Fund	Mutual fund	**	1,461,634
	Vanguard Total Intl Stock Index Admiral Mutual Fund	Mutual fund	**	777,692
	Vanguard Total Stock Mkt Idx Adm Mutual Fund	Mutual fund	**	7,362,098
	Vanguard 500 Index Adm Mutual Fund	Mutual fund	**	1,209,216
	Vanguard Balanced Index Adm Mutual Fund	Mutual fund	**	337,192
	Vanguard Dividend Growth Inv Mutual Fund	Mutual fund	**	16,565
	Vanguard Emerging Mkts Stock Idx Adm Mutual Fund	Mutual fund	**	198,622
	Vanguard Energy Adm Mutual Fund	Mutual fund	**	76,143
	Vanguard Equity Income Adm Mutual Fund	Mutual fund	**	51,315
	Vanguard European Stock Index Adm Mutual Fund	Mutual fund	**	49,745
	Vanguard Explorer Adm Mutual Fund	Mutual fund	**	21,972
	Vanguard Extended Market Index Adm Mutual Fund	Mutual fund	**	523
	Vanguard GNMA Adm Mutual Fund	Mutual fund	**	13,981
	Vanguard Growth and Income Adm Mutual Fund	Mutual fund	**	105,310
	Vanguard Growth and Income Inv Mutual Fund	Mutual fund	**	39,988
	Vanguard Growth Index Adm Mutual Fund	Mutual fund	**	55,124
	Vanguard High Yield Corp Adm Mutual Fund	Mutual fund	**	20,957
	Vanguard Inter-Term Bond Index Adm Mutual Fund	Mutual fund	**	4,853
	Vanguard Inter-Term Invst Grade Adm Mutual Fund	Mutual fund	**	69,050
	Vanguard International Growth Adm Mutual Fund	Mutual fund	**	147,439
	Vanguard International Value Inv Mutual Fund	Mutual fund	**	291,916
	Vanguard Large Cap Index Adm Mutual Fund	Mutual fund	**	104,875
	Vanguard LifeStrategy Growth Inv Mutual Fund	Mutual fund	**	190,746
	Vanguard Long-Term Investment Grade Adm Mutual Fund	Mutual fund	**	5,128
	Vanguard Long-Term Treasury Adm Mutual Fund	Mutual fund	**	39,669
	Vanguard Mid-Cap Value Index Adm Mutual Fund	Mutual fund	**	18,469
	Vanguard Mid-Cap Growth Inv Mutual Fund	Mutual fund	**	55,569
	Vanguard Mid Cap Index Adm Mutual Fund	Mutual fund	**	108,949
	Vanguard Real Estate Index Adm Mutual Fund	Mutual fund	**	8,603
	Vanguard Short-Term Bond Index Adm Mutual Fund	Mutual fund	**	2,245
	Vanguard Short-Term Invest Grade Adm Mutual Fund	Mutual fund	**	46,152
	Vanguard Small-Cap Growth Index Adm Mutual Fund	Mutual fund	**	314,205
	Vanguard Small-Cap Index Adm Mutual Fund	Mutual fund	**	221,305
	Vanguard Small-Cap Value Index Adm Mutual Fund	Mutual fund	**	69,317
	Vanguard STAR Inv Mutual Fund	Mutual fund	**	72,599
	Vanguard Strategic Equity Inv Mutual Fund	Mutual fund	**	415,563
	Vanguard Target Retirement 2025 Fund Mutual Fund	Mutual fund	**	1,455,290
	Vanguard Target Retirement 2035 Fund Mutual Fund	Mutual fund	**	570,865
	Vanguard Target Retirement 2040 Fund Mutual Fund	Mutual fund	**	14,753
	Vanguard Target Retirement 2045 Fund Mutual Fund	Mutual fund	**	207,836
	Vanguard Target Retirement Income Fund Mutual Fund	Mutual fund	**	474,909

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

December 31, 2023

EIN: 36-2367980, PLAN NO.: 001

(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
	(CL)Vanguard Long-Term Bond Index Adm Mutual Fund	Mutual fund	**	\$ 66,706
	Vanguard Total Bond Market Index Adm Mutual Fund	Mutual fund	**	165,710
	Vanguard Total Intl Stock Index Adm Mutual Fund	Mutual fund	**	266,918
	Vanguard Total Stock Market Index Adm Mutual Fund	Mutual fund	**	1,165,150
	Vanguard U.S. Growth Adm Mutual Fund	Mutual fund	**	1,193,643
	Vanguard Value Index Adm Mutual Fund	Mutual fund	**	94,017
	Vanguard Wellesley Income Adm Mutual Fund	Mutual fund	**	386,519
	Vanguard Wellington Admiral Mutual Fund	Mutual fund	**	145,738
	Vanguard Windsor Adm Mutual Fund	Mutual fund	**	274,297
	Vanguard Windsor Inv Mutual Fund	Mutual fund	**	2,147
	Vanguard Windsor II Adm Mutual Fund	Mutual fund	**	96,782
	Vanguard Total Bond Market Index Adm Mutual Fund	Mutual fund	**	669,648
	Vanguard Cash Rsrv Federal MnyMktAdmiral Mutual Fund	Money market fund	**	367,732
	Vanguard Federal Money Market Inv Mutual Fund	Money market fund	**	32,206
	Vanguard Treasury Money Market	Money market fund	**	61,008
*	CREF Money Market R2 Registered Investment Company	Money market fund	**	819,359
	Total mutual funds and money market funds			55,536,773
*	Registered investment companies			
	CREF Stock R2 Registered Investment Company	Registered investment companies	**	7,850,198
	CREF Social Choice R2 Registered Investment Company	Registered investment companies	**	1,046,006
	Vanguard Treasury Money Market Mutual Fund	Registered investment companies	**	1,069,561
	CREF Global Equities R2 Registered Investment Company	Registered investment companies	**	1,768,904
	CREF Growth R2 Registered Investment Company	Registered investment companies	**	3,910,441
	CREF Equity Index R2 Registered Investment Company	Registered investment companies	**	2,788,251
	CREF Inflation-Linked Bond R2 Registered Investment Company	Registered investment companies	**	845,513
	Vanguard Cash Reserves Federal MM Adm Mutual Fund	Registered investment companies	**	64,094
	Total registered investment companies			19,342,968
*	Variable annuity contracts			
	TIAA Access T-C Intl Eq Idx T3 Registered Investment Company	Variable annuity contract	**	310,447
	TIAA Access T-C LifCyc 2015 T3 Registered Investment Company	Variable annuity contract	**	258
	TIAA Access T-C LifCyc 2020 T3 Registered Investment Company	Variable annuity contract	**	10,518
	TIAA Access T-C LifCyc 2025 T3 Registered Investment Company	Variable annuity contract	**	340,808
	TIAA Access T-C LifCyc 2030 T3 Registered Investment Company	Variable annuity contract	**	280,189
	TIAA Access T-C LifCyc 2035 T3 Registered Investment Company	Variable annuity contract	**	109,695
	TIAA Access T-C LifCyc 2040 T3 Registered Investment Company	Variable annuity contract	**	40,061
	TIAA Access T-C LifCyc 2045 T3 Registered Investment Company	Variable annuity contract	**	55,775
	TIAA Access T-C LifCyc 2050 T3 Registered Investment Company	Variable annuity contract	**	44,067
	TIAA Access T-C Mid Cap Grw T3 Registered Investment Company	Variable annuity contract	**	58,386
	TIAA Access T-C Sm Cp Bl lx T3 Registered Investment Company	Variable annuity contract	**	325,975
	TIAA Access T-C LifCyc 2055 T3 Registered Investment Company	Variable annuity contract	**	23,393
	TIAA Access Ddg&Cox Intl St T3 Registered Investment Company	Variable annuity contract	**	61,345
	Total variable annuity contracts			1,660,917
*	Insurance company separate account			
	TIAA Real Estate	Pooled separate account		1,154,644

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

December 31, 2023

EIN: 36-2367980, PLAN NO.: 001

(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
*	Insurance company general account			
	TIAA Traditional Benefit Responsive Insurance Company General Contract	Insurance company general account		\$ 1,990,303
	TIAA Traditional Non Benefit Responsive Insurance Company General Contract	Insurance company general account		7,531,673
	Plan Loan Default Fund Insurance Company General Contract	Insurance company general account		<u>196,002</u>
	Total insurance company general account			<u>9,909,859</u>
	Total investments held at end of year			<u>87,413,280</u>
*	Notes receivable from participants	Interest rate from 5.25% - 9% Maturities between 2022 - 2029		<u>\$ 526,838</u>

* Party-in-interest

** Historical cost data is not required to be presented, as all investments are participant directed

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

December 31, 2023

EIN: 36-2367980, Plan #:001

(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				
	Vanguard Inflation-Protected Secs Inv Mutual Fund	Mutual fund	**	\$ 496,077
	Vanguard International Growth Adm Mutual Fund	Mutual fund	**	1,033,664
	Vanguard Real Estate Index Admiral Mutual Fund	Mutual fund	**	924,265
	Vanguard Short-Term Bond Index Adm Mutual Fund	Mutual fund	**	79,342
	Vanguard STAR Inv Mutual Fund	Mutual fund	**	1,452,538
	Vanguard Target Retirement 2020 Fund Mutual Fund	Mutual fund	**	460,624
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	Vanguard Target Retirement 2030 Fund Mutual Fund	Mutual fund	**	1,989,363
	Vanguard Target Retirement 2035 Fund Mutual Fund	Mutual fund	**	3,775,813
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	Vanguard Target Retirement 2045 Fund Mutual Fund	Mutual fund	**	6,863,260
	Vanguard Target Retirement 2050 Fund Mutual Fund	Mutual fund	**	4,667,991
	Vanguard Target Retirement 2055 Fund Mutual Fund	Mutual fund	**	994,233
	Vanguard Target Retirement 2060 Fund Mutual Fund	Mutual fund	**	3,960,156
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	Vanguard Target Retirement 2065 Fund Mutual Fund	Mutual fund	**	15,720
	Vanguard Target Retirement Income Fund Mutual Fund	Mutual fund	**	1,461,634
	Vanguard Total Intl Stock Index Admiral Mutual Fund	Mutual fund	**	777,692
	Vanguard Total Stock Mkt Idx Adm Mutual Fund	Mutual fund	**	7,362,098
	Vanguard 500 Index Adm Mutual Fund	Mutual fund	**	1,209,216
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	Vanguard Energy Adm Mutual Fund	Mutual fund	**	76,143
	Vanguard Equity Income Adm Mutual Fund	Mutual fund	**	51,315
	Vanguard European Stock Index Adm Mutual Fund	Mutual fund	**	49,745
	Vanguard Explorer Adm Mutual Fund	Mutual fund	**	21,972
	Vanguard Extended Market Index Adm Mutual Fund	Mutual fund	**	523
	Vanguard GNMA Adm Mutual Fund	Mutual fund	**	13,981
	Vanguard Growth and Income Adm Mutual Fund	Mutual fund	**	105,310
	Vanguard Growth and Income Inv Mutual Fund	Mutual fund	**	39,988
	Vanguard Growth Index Adm Mutual Fund	Mutual fund	**	55,124
	Vanguard High Yield Corp Adm Mutual Fund	Mutual fund	**	20,957
	Vanguard Inter-Term Bond Index Adm Mutual Fund	Mutual fund	**	4,853
	Vanguard Inter-Term Invst Grade Adm Mutual Fund	Mutual fund	**	69,050
	Vanguard International Growth Adm Mutual Fund	Mutual fund	**	147,439
	Vanguard International Value Inv Mutual Fund	Mutual fund	**	291,916
	Vanguard Large Cap Index Adm Mutual Fund	Mutual fund	**	104,875
	Vanguard LifeStrategy Growth Inv Mutual Fund	Mutual fund	**	190,746
	Vanguard Long-Term Investment Grade Adm Mutual Fund	Mutual fund	**	5,128
	Vanguard Long-Term Treasury Adm Mutual Fund	Mutual fund	**	39,669
	Vanguard Mid-Cap Value Index Adm Mutual Fund	Mutual fund	**	18,469
	Vanguard Mid-Cap Growth Inv Mutual Fund	Mutual fund	**	55,569
	Vanguard Mid Cap Index Adm Mutual Fund	Mutual fund	**	108,949
	Vanguard Real Estate Index Adm Mutual Fund	Mutual fund	**	8,603
	Vanguard Short-Term Bond Index Adm Mutual Fund	Mutual fund	**	2,245
	Vanguard Short-Term Invest Grade Adm Mutual Fund	Mutual fund	**	46,152
	Vanguard Small-Cap Growth Index Adm Mutual Fund	Mutual fund	**	314,205
	Vanguard Small-Cap Index Adm Mutual Fund	Mutual fund	**	221,305
	Vanguard Small-Cap Value Index Adm Mutual Fund	Mutual fund	**	69,317
	Vanguard STAR Inv Mutual Fund	Mutual fund	**	72,599
	Vanguard Strategic Equity Inv Mutual Fund	Mutual fund	**	415,563
	Vanguard Target Retirement 2025 Fund Mutual Fund	Mutual fund	**	1,455,290
	Vanguard Target Retirement 2035 Fund Mutual Fund	Mutual fund	**	570,865
	Vanguard Target Retirement 2040 Fund Mutual Fund	Mutual fund	**	14,753
	Vanguard Target Retirement 2045 Fund Mutual Fund	Mutual fund	**	207,836
	Vanguard Target Retirement Income Fund Mutual Fund	Mutual fund	**	474,909

Educational Commission for Foreign Medical Graduates 403(b) Plan

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

December 31, 2023

EIN: 36-2367980, PLAN NO.: 001

(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
	(CL)Vanguard Long-Term Bond Index Adm Mutual Fund	Mutual fund	**	\$ 66,706
	Vanguard Total Bond Market Index Adm Mutual Fund	Mutual fund	**	165,710
	Vanguard Total Intl Stock Index Adm Mutual Fund	Mutual fund	**	266,918
	Vanguard Total Stock Market Index Adm Mutual Fund	Mutual fund	**	1,165,150
	Vanguard U.S. Growth Adm Mutual Fund	Mutual fund	**	1,193,643
	Vanguard Value Index Adm Mutual Fund	Mutual fund	**	94,017
	Vanguard Wellesley Income Adm Mutual Fund	Mutual fund	**	386,519
	Vanguard Wellington Admiral Mutual Fund	Mutual fund	**	145,738
	Vanguard Windsor Adm Mutual Fund	Mutual fund	**	274,297
	Vanguard Windsor Inv Mutual Fund	Mutual fund	**	2,147
	Vanguard Windsor II Adm Mutual Fund	Mutual fund	**	96,782
	Vanguard Total Bond Market Index Adm Mutual Fund	Mutual fund	**	669,648
	Vanguard Cash Rsrv Federal MnyMktAdmiral Mutual Fund	Money market fund	**	367,732
	Vanguard Federal Money Market Inv Mutual Fund	Money market fund	**	32,206
	Vanguard Treasury Money Market	Money market fund	**	61,008
*	CREF Money Market R2 Registered Investment Company	Money market fund	**	819,359
	Total mutual funds and money market funds			55,536,773
*	Registered investment companies			
	CREF Stock R2 Registered Investment Company	Registered investment companies	**	7,850,198
	CREF Social Choice R2 Registered Investment Company	Registered investment companies	**	1,046,006
	Vanguard Treasury Money Market Mutual Fund	Registered investment companies	**	1,069,561
	CREF Global Equities R2 Registered Investment Company	Registered investment companies	**	1,768,904
	CREF Growth R2 Registered Investment Company	Registered investment companies	**	3,910,441
	CREF Equity Index R2 Registered Investment Company	Registered investment companies	**	2,788,251
	CREF Inflation-Linked Bond R2 Registered Investment Company	Registered investment companies	**	845,513
	Vanguard Cash Reserves Federal MM Adm Mutual Fund	Registered investment companies	**	64,094
	Total registered investment companies			19,342,968
*	Variable annuity contracts			
	TIAA Access T-C Intl Eq Idx T3 Registered Investment Company	Variable annuity contract	**	310,447
	TIAA Access T-C LifCyc 2015 T3 Registered Investment Company	Variable annuity contract	**	258
	TIAA Access T-C LifCyc 2020 T3 Registered Investment Company	Variable annuity contract	**	10,518
	TIAA Access T-C LifCyc 2025 T3 Registered Investment Company	Variable annuity contract	**	340,808
	TIAA Access T-C LifCyc 2030 T3 Registered Investment Company	Variable annuity contract	**	280,189
	TIAA Access T-C LifCyc 2035 T3 Registered Investment Company	Variable annuity contract	**	109,695
	TIAA Access T-C LifCyc 2040 T3 Registered Investment Company	Variable annuity contract	**	40,061
	TIAA Access T-C LifCyc 2045 T3 Registered Investment Company	Variable annuity contract	**	55,775
	TIAA Access T-C LifCyc 2050 T3 Registered Investment Company	Variable annuity contract	**	44,067
	TIAA Access T-C Mid Cap Grw T3 Registered Investment Company	Variable annuity contract	**	58,386
	TIAA Access T-C Sm Cp Bl lx T3 Registered Investment Company	Variable annuity contract	**	325,975
	TIAA Access T-C LifCyc 2055 T3 Registered Investment Company	Variable annuity contract	**	23,393
	TIAA Access Ddg&Cox Intl St T3 Registered Investment Company	Variable annuity contract	**	61,345
	Total variable annuity contracts			1,660,917
*	Insurance company separate account			
	TIAA Real Estate	Pooled separate account		1,154,644

Educational Commission for Foreign Medical Graduates 403(b) Plan

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

December 31, 2023

EIN: 36-2367980, PLAN NO.: 001

(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
*	Insurance company general account			
	TIAA Traditional Benefit Responsive Insurance Company General Contract	Insurance company general account		\$ 1,990,303
	TIAA Traditional Non Benefit Responsive Insurance Company General Contract	Insurance company general account		7,531,673
	Plan Loan Default Fund Insurance Company General Contract	Insurance company general account		<u>196,002</u>
	Total insurance company general account			<u>9,909,859</u>
	Total investments held at end of year			<u>87,413,280</u>
*	Notes receivable from participants	Interest rate from 5.25% - 9% Maturities between 2022 - 2029		<u>\$ 526,838</u>

* Party-in-interest

** Historical cost data is not required to be presented, as all investments are participant directed

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023			
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.)	
	☒ 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:	☒ 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	Educational Commission for Foreign Medical Graduates 403(b) Plan		1b Three-digit plan number (PN) ▶	001
			1c Effective date of plan	01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan)	Educational Commission for Foreign Medical Graduates		2b Employer Identification Number (EIN)	36-2367980
Mailing address (include room, apt., suite no. and street, or P.O. Box)	3624 Market Street		2c Plan Sponsor's telephone number	(215) 823-2253
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	Philadelphia PA 19104		2d Business code (see instructions)	611000

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		10/10/24	Joshua Kisver
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/24	Joshua Kisver
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728