

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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**

<p><b>1a</b> Name of plan <u>AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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) <u>AMERICAN NURSES ASSOCIATION</u></p> <p><u>8403 COLESVILLE ROAD</u> <u>SUITE 500</u> <u>SILVER SPRING, MD 20910</u></p>	<p><b>1c</b> Effective date of plan <u>04/15/1986</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-1893923</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>301-628-5000</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	DANIEL WARCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	DANIEL WARCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	559
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	303
	<b>6a(2)</b>	341
	<b>6b</b>	14
	<b>6c</b>	272
	<b>6d</b>	627
	<b>6e</b>	4
	<b>6f</b>	631
	<b>6g(1)</b>	557
<b>6g(2)</b>	619	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 2J 2K 2T

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN NURSES ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1893923</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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**(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)

THE VANGUARD GROUP, INC.

23-1945930

(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 25 37 52 99	NONE	5325	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	MARCUM LLP	<b>b</b> EIN:	11-1986323
<b>c</b> Position:	AUDITOR		
<b>d</b> Address:	1899 L ST NW #850, WASHINGTON, DC 20036	<b>e</b> Telephone:	202-227-4000

Explanation: CBIZ CPAS P.C. ACQUIRED THE ATTEST PRACTICE OF MARCUM LLP

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN NURSES ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1893923</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	90388 101414
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	88292 100924
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	504748 598425
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	54500779 61339245
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	55184207	62140008
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	55184207	62140008

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2499356	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2406225	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	423231	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5328812
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	37213	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		37213
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2469622	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2469622
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	5313489
c Other income .....	2c	0
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	13149136

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	6185733
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	2277
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	6188010
f Corrective distributions (see instructions) .....	2f	
g Certain deemed distributions of participant loans (see instructions) .....	2g	
h Interest expense .....	2h	
i Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	
(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)	5325
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	5325
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	6193335

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k	6955801
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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

**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
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	328232
<b>b</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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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.	<input type="checkbox"/>	<input type="checkbox"/>	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN NURSES ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1893923</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): <u>23-2186884</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**American Nurses Association Retirement Savings Plan**

**Financial Statements and Supplemental Schedules  
Including Independent Auditors' Report**

**As of December 31, 2024 and 2023 and  
For the Years Ended December 31, 2024 and 2023**

# American Nurses Association Retirement Savings Plan

## Table of Contents

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Independent Auditors' Report . . . . .	1
Statements of Net Assets Available for Benefits . . . . .	5
Statements of Changes in Net Assets Available for Benefits . . . . .	6
Notes to Financial Statements . . . . .	7
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions . . . . .	15
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) . . . . .	16

## Independent Auditors' Report

To the Plan Administrator of  
**American Nurses Association Retirement Savings Plan**

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

We have performed an audit of the financial statements of American Nurses Association Retirement Savings 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

### *Opinion*

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## ***Basis for Opinion***

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

## ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings Plan’s ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

## ***Auditors’ Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

#### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter – 2023 Financial Statement***

The 2023 financial statements of the Plan were audited by Marcum LLP. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

*CBIZ CPAs P.C.*

Washington, DC

October 8, 2025

# American Nurses Association Retirement Savings Plan

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Investments</b>		
Investments at fair value	\$ 61,339,245	\$ 54,500,779
<b>Receivables</b>		
Participant contributions	100,924	88,292
Employer contributions	101,414	90,388
Notes receivable from participants	598,425	525,600
<b>Total receivables</b>	800,763	704,280
<b>Total Assets</b>	62,140,008	55,205,059
<b>Net Assets Available for Benefits</b>	\$ 62,140,008	\$ 55,205,059

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

## American Nurses Association Retirement Savings Plan

### Statement of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
<b>Investment income</b>		
Interest and dividends	\$ 2,469,622	\$ 1,621,082
Net appreciation in fair value of investments	5,313,489	6,524,281
<b>Total investment income</b>	7,783,111	8,145,363
<b>Interest income on notes receivable from participants</b>	37,213	24,990
<b>Contributions</b>		
Participant contributions	2,406,225	2,258,888
Employer contributions	2,499,356	2,329,550
Rollovers	423,231	572,272
<b>Total contributions</b>	5,328,812	5,160,710
Other revenue	-	232
<b>Total Additions</b>	13,149,136	13,331,295
<b>Deductions</b>		
Benefits paid to participants	6,208,862	2,633,725
Administrative expenses	5,325	4,725
<b>Total Deductions</b>	6,214,187	2,638,450
<b>Net Increase</b>	6,934,949	10,692,845
Net assets available for benefits		
Beginning of year	55,205,059	44,512,214
<b>End of Year</b>	\$ 62,140,008	\$ 55,205,059

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

---

### 1. Description of Plan

The following description of the American Nurses Association Retirement Savings 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 established effective April 15, 1986, as restated January 1, 2014. The Plan covers all employees of American Nurses Association (the “Organization”), excluding leased employees, independent contractors or consultants, and employees covered by a collective bargaining agreement that does not include participation in the Plan. An employee is eligible to participate in the Plan if scheduled to complete 1,000 hours of service within a 12-month period from the date of hire, and if not scheduled to complete 1,000 hours, then after the completion of one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Finance, Investment and Audit (“FI&A”) Committee is responsible for oversight of the Plan. The Plan’s Finance, Investment and Audit (“FI&A”) Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Directors.

#### *Contributions*

Each year, participants may contribute up to 50 percent of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (“IRC”). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Association contributes a basic contribution equal to 4% of each employee’s eligible compensation. The Association also contributes a matching contribution equal to 100% of deferral contributions for the first 3% of compensation.

The Association may also make, at its discretion, annual contributions to the Plan for those employees who have worked at least 1,000 hours during the year and are employed on the last day of the Plan year. There were no annual discretionary contributions made for the years ended December 31, 2024 and 2023.

Contributions from Plan participants and contributions from the Employer are recorded in the year in which participant compensation is earned.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Description of Plan (Continued)

#### *Participant Accounts*

Each participant's account is credited with the participant's contributions, the Organization matching contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *Vesting*

Participants are vested immediately in their basic contributions and the Organization's contributions plus actual earnings thereon. Participants who have performed an hour of service on or after April 1, 2012, shall be 100% vested in the Association's basic and matching contribution and any Association discretionary contribution, plus actual earnings thereon. Participants who have not performed an hour of service on or after April 1, 2012, shall be vested in the Association's matching contribution, plus actual earnings thereon, after two years of service. A participant is also fully vested upon reaching normal retirement age, death, or permanent disability.

#### *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Terms range up to 5 years or greater for the purchase of a primary residence.

#### *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump sum cash payment if less than \$1,000 and rollover into an IRA if more than \$1,000, but less than \$5,000. In addition, the Plan allows for hardship distributions if certain criteria are met.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Description of Plan (Continued)

#### *Forfeited Accounts*

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$19,685 and \$7,703, respectively. These accounts will be used to reduce future employer contributions or to pay plan administrative expenses. No forfeitures were utilized in year 2024 and 2023.

### 2. Summary of Accounting Policies

#### *Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting.

#### *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires 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. Actual results could differ from those estimates.

#### *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Finance, Investment and Audit ("FI&A") Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 as incurred.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 2. Summary of Accounting Policies (Continued)

#### *Payment of Benefits*

Benefits are recorded when paid.

#### *Expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

#### *Subsequent Events*

Subsequent events were evaluated through October 8, 2025, the date the financial statements were available to be issued.

### 3. Fair Value Measurements

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

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

**Level 2** – Inputs to the valuation technique include:

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

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### 3. Fair Value Measurements (Continued)

**Level 3** – Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of				
December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,339,245	\$ -	\$ -	\$ 61,339,245
<b>Total assets in the fair value hierarchy</b>	61,339,245	-	-	61,339,245
<b>Total Investments at Fair Value</b>	\$ 61,339,245	\$ -	\$ -	\$ 61,339,245

Assets at Fair Value as of				
December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 54,500,779	\$ -	\$ -	\$ 54,500,779
<b>Total assets in the fair value hierarchy</b>	54,500,779	-	-	54,500,779
<b>Total Investments at Fair Value</b>	\$ 54,500,779	\$ -	\$ -	\$ 54,500,779

### 4. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Vanguard Fiduciary Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4i – Schedule

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 4. Information Certified by Trustee (Continued)

of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

### 5. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by the Vanguard Fiduciary Trust Company, the trustee of the plan, and therefore, these transactions qualify as party in interest transactions. Other transactions that may be considered party in interest transactions relate to normal management and administrative services and the payment of expenses related thereto.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

### 6. Plan Termination

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

### 7. Tax Status

The IRS has determined and informed the Organization by a letter dated July 25, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### 8. Risks and Uncertainties

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

### 9. Delinquent Participant Contributions

For the year ended December 31, 2024, the Organization did not remit participant contributions totaling \$3,314 to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Further, previously reported untimely remittances of \$324,918 were corrected during the year ended December 31, 2024 upon the Organization funding the associated lost earnings to the Plan. The Organization intends to correct the 2024 untimely remittances, as reported on Schedule H, Line 4a – Schedule of Delinquent Contributions, by compensating the affect participant for lost earnings resulting from the delayed remittances.

### 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 62,140,008	\$ 55,205,059
Deemed distributions of participant loans	-	(20,852)
<b>Net Assets Available for Benefits Per Form 5500</b>	<b>\$ 62,140,008</b>	<b>\$ 55,184,207</b>

The following is a reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2024, to Form 5500:

	2024
Increase in net assets per the financial statements	\$ 6,934,949
Deemed distribution of participant loans	20,852
<b>Increase in Net Assets Per Form 5500</b>	<b>\$ 6,955,801</b>

# **American Nurses Association Retirement Savings Plan**

## **Notes to Financial Statements**

**For the Years Ended December 31, 2024 and 2023**

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### **10. Reconciliation of Financial Statements to Form 5500 (Continued)**

During prior years, certain deemed distributions were reported as plan asset distributions in Form 5500. In the current year, this presentation has been corrected as the actual distributions have not yet occurred. The plan assets related to these deemed distributions remain in the plan until an actual distribution takes place.

**American Nurses Association Retirement Savings Plan**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 13-1893923 Plan Number: 002

For the Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are included	Total that Constitute Nonexempt Prohibited Transactions			
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:					
June 18, 2021	X	\$ -	\$ 85,444	\$ -	\$ -
July 30, 2021	X	-	84,500	-	-
August 13, 2021	X	-	80,767	-	-
November 05, 2021	X	-	74,207	-	-
January 05, 2024		586	-	-	-
April 19, 2024		2,728	-	-	-
<b>Total Delinquent Participant Contributions</b>		<b>\$ 3,314</b>	<b>\$ 324,918</b>	<b>\$ -</b>	<b>\$ -</b>

*See independent auditors' report.*

## American Nurses Association Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 13-1893923 Plan Number: 002

December 31, 2024

(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 Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	\$ -	\$ 7,030,763
*	Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Investor Shares	-	7,000,978
*	Vanguard Fiduciary Trust Company	Vanguard Cash Reserves Federal MM Fund Admiral Shares	-	5,188,963
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income	-	4,251,969
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Fund	-	3,432,120
*	Vanguard Fiduciary Trust Company	Vanguard Life Strategy Moderate Growth Fund	-	3,261,351
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	-	3,051,445
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Fund	-	2,846,599
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	-	2,697,772
*	Vanguard Fiduciary Trust Company	Vanguard Life Strategy Growth Fund	-	2,565,486
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	-	2,483,761
*	Vanguard Fiduciary Trust Company	Vanguard Small Cap Index Fund Investor Shares	-	2,286,585
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Fund	-	2,207,890
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Fund	-	1,909,737
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	-	1,871,267
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	-	1,590,288
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Fund	-	1,401,522

*See independent auditors' report.*

## American Nurses Association Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 13-1893923 Plan Number: 002

December 31, 2024

(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 (Continued):				
*	Vanguard Fiduciary Trust Company	Vanguard Primecap Fund Investor Shares	\$ -	\$ 1,302,853
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Conservative Growth Fund	-	1,301,677
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Fund	-	1,163,129
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Fund	-	722,367
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor Shares	-	640,714
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Fund	-	497,413
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Income Fund	-	394,998
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Fund	-	190,594
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Fund	-	44,908
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Fund	-	2,096
Total Mutual Funds			-	61,339,245
Notes Receivable From Participants:				
*	Participant Loans	Notes receivable with maturity dates through May 2036, with interest rates from 4.25% to 9.50%	-	598,425
Total			\$ -	\$ 61,937,670

\*Denotes a party-in-interest.

\*\* Cost information is not required for participant-directed investments and, therefore, is not included.

*See independent auditors' report.*

**American Nurses Association Retirement Savings Plan**

**Financial Statements and Supplemental Schedules  
Including Independent Auditors' Report**

**As of December 31, 2024 and 2023 and  
For the Years Ended December 31, 2024 and 2023**

# American Nurses Association Retirement Savings Plan

## Table of Contents

---

Independent Auditors' Report . . . . .	1
Statements of Net Assets Available for Benefits . . . . .	5
Statements of Changes in Net Assets Available for Benefits . . . . .	6
Notes to Financial Statements . . . . .	7
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions . . . . .	15
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) . . . . .	16

## Independent Auditors' Report

To the Plan Administrator of  
**American Nurses Association Retirement Savings Plan**

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

We have performed an audit of the financial statements of American Nurses Association Retirement Savings 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

### **Opinion**

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## ***Basis for Opinion***

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

## ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings Plan’s ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

## ***Auditors’ Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

#### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter – 2023 Financial Statement***

The 2023 financial statements of the Plan were audited by Marcum LLP. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

*CBIZ CPAs P.C.*

Washington, DC

October 8, 2025

# American Nurses Association Retirement Savings Plan

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Investments</b>		
Investments at fair value	\$ 61,339,245	\$ 54,500,779
<b>Receivables</b>		
Participant contributions	100,924	88,292
Employer contributions	101,414	90,388
Notes receivable from participants	598,425	525,600
<b>Total receivables</b>	800,763	704,280
<b>Total Assets</b>	62,140,008	55,205,059
<b>Net Assets Available for Benefits</b>	\$ 62,140,008	\$ 55,205,059

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

## American Nurses Association Retirement Savings Plan

### Statement of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
<b>Investment income</b>		
Interest and dividends	\$ 2,469,622	\$ 1,621,082
Net appreciation in fair value of investments	5,313,489	6,524,281
<b>Total investment income</b>	<b>7,783,111</b>	<b>8,145,363</b>
<b>Interest income on notes receivable from participants</b>	<b>37,213</b>	<b>24,990</b>
<b>Contributions</b>		
Participant contributions	2,406,225	2,258,888
Employer contributions	2,499,356	2,329,550
Rollovers	423,231	572,272
<b>Total contributions</b>	<b>5,328,812</b>	<b>5,160,710</b>
Other revenue	-	232
<b>Total Additions</b>	<b>13,149,136</b>	<b>13,331,295</b>
<b>Deductions</b>		
Benefits paid to participants	6,208,862	2,633,725
Administrative expenses	5,325	4,725
<b>Total Deductions</b>	<b>6,214,187</b>	<b>2,638,450</b>
<b>Net Increase</b>	<b>6,934,949</b>	<b>10,692,845</b>
Net assets available for benefits		
Beginning of year	55,205,059	44,512,214
<b>End of Year</b>	<b>\$ 62,140,008</b>	<b>\$ 55,205,059</b>

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

---

### 1. Description of Plan

The following description of the American Nurses Association Retirement Savings 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 established effective April 15, 1986, as restated January 1, 2014. The Plan covers all employees of American Nurses Association (the “Organization”), excluding leased employees, independent contractors or consultants, and employees covered by a collective bargaining agreement that does not include participation in the Plan. An employee is eligible to participate in the Plan if scheduled to complete 1,000 hours of service within a 12-month period from the date of hire, and if not scheduled to complete 1,000 hours, then after the completion of one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Finance, Investment and Audit (“FI&A”) Committee is responsible for oversight of the Plan. The Plan’s Finance, Investment and Audit (“FI&A”) Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Directors.

#### *Contributions*

Each year, participants may contribute up to 50 percent of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (“IRC”). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Association contributes a basic contribution equal to 4% of each employee’s eligible compensation. The Association also contributes a matching contribution equal to 100% of deferral contributions for the first 3% of compensation.

The Association may also make, at its discretion, annual contributions to the Plan for those employees who have worked at least 1,000 hours during the year and are employed on the last day of the Plan year. There were no annual discretionary contributions made for the years ended December 31, 2024 and 2023.

Contributions from Plan participants and contributions from the Employer are recorded in the year in which participant compensation is earned.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Description of Plan (Continued)

#### *Participant Accounts*

Each participant's account is credited with the participant's contributions, the Organization matching contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *Vesting*

Participants are vested immediately in their basic contributions and the Organization's contributions plus actual earnings thereon. Participants who have performed an hour of service on or after April 1, 2012, shall be 100% vested in the Association's basic and matching contribution and any Association discretionary contribution, plus actual earnings thereon. Participants who have not performed an hour of service on or after April 1, 2012, shall be vested in the Association's matching contribution, plus actual earnings thereon, after two years of service. A participant is also fully vested upon reaching normal retirement age, death, or permanent disability.

#### *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Terms range up to 5 years or greater for the purchase of a primary residence.

#### *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump sum cash payment if less than \$1,000 and rollover into an IRA if more than \$1,000, but less than \$5,000. In addition, the Plan allows for hardship distributions if certain criteria are met.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Description of Plan (Continued)

#### *Forfeited Accounts*

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$19,685 and \$7,703, respectively. These accounts will be used to reduce future employer contributions or to pay plan administrative expenses. No forfeitures were utilized in year 2024 and 2023.

### 2. Summary of Accounting Policies

#### *Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting.

#### *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires 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. Actual results could differ from those estimates.

#### *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Finance, Investment and Audit ("FI&A") Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 as incurred.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 2. Summary of Accounting Policies (Continued)

#### *Payment of Benefits*

Benefits are recorded when paid.

#### *Expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

#### *Subsequent Events*

Subsequent events were evaluated through October 8, 2025, the date the financial statements were available to be issued.

### 3. Fair Value Measurements

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

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

**Level 2** – Inputs to the valuation technique include:

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

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### 3. Fair Value Measurements (Continued)

**Level 3** – Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of				
December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,339,245	\$ -	\$ -	\$ 61,339,245
<b>Total assets in the fair value hierarchy</b>	61,339,245	-	-	61,339,245
<b>Total Investments at Fair Value</b>	\$ 61,339,245	\$ -	\$ -	\$ 61,339,245

Assets at Fair Value as of				
December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 54,500,779	\$ -	\$ -	\$ 54,500,779
<b>Total assets in the fair value hierarchy</b>	54,500,779	-	-	54,500,779
<b>Total Investments at Fair Value</b>	\$ 54,500,779	\$ -	\$ -	\$ 54,500,779

### 4. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Vanguard Fiduciary Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4i – Schedule

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 4. Information Certified by Trustee (Continued)

of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

### 5. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by the Vanguard Fiduciary Trust Company, the trustee of the plan, and therefore, these transactions qualify as party in interest transactions. Other transactions that may be considered party in interest transactions relate to normal management and administrative services and the payment of expenses related thereto.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

### 6. Plan Termination

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

### 7. Tax Status

The IRS has determined and informed the Organization by a letter dated July 25, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### 8. Risks and Uncertainties

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

### 9. Delinquent Participant Contributions

For the year ended December 31, 2024, the Organization did not remit participant contributions totaling \$3,314 to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Further, previously reported untimely remittances of \$324,918 were corrected during the year ended December 31, 2024 upon the Organization funding the associated lost earnings to the Plan. The Organization intends to correct the 2024 untimely remittances, as reported on Schedule H, Line 4a – Schedule of Delinquent Contributions, by compensating the affect participant for lost earnings resulting from the delayed remittances.

### 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 62,140,008	\$ 55,205,059
Deemed distributions of participant loans	-	(20,852)
<b>Net Assets Available for Benefits Per Form 5500</b>	<b>\$ 62,140,008</b>	<b>\$ 55,184,207</b>

The following is a reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2024, to Form 5500:

	2024
Increase in net assets per the financial statements	\$ 6,934,949
Deemed distribution of participant loans	20,852
<b>Increase in Net Assets Per Form 5500</b>	<b>\$ 6,955,801</b>

# **American Nurses Association Retirement Savings Plan**

## **Notes to Financial Statements**

**For the Years Ended December 31, 2024 and 2023**

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### **10. Reconciliation of Financial Statements to Form 5500 (Continued)**

During prior years, certain deemed distributions were reported as plan asset distributions in Form 5500. In the current year, this presentation has been corrected as the actual distributions have not yet occurred. The plan assets related to these deemed distributions remain in the plan until an actual distribution takes place.

## American Nurses Association Retirement Savings Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 13-1893923 Plan Number: 002

For the Year Ended December 31, 2024

		Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Correction in VFCP	Total Fully Pending Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:					
June 18, 2021	X	\$ -	\$ 85,444	\$ -	\$ -
July 30, 2021	X	-	84,500	-	-
August 13, 2021	X	-	80,767	-	-
November 05, 2021	X	-	74,207	-	-
January 05, 2024		586	-	-	-
April 19, 2024		2,728	-	-	-
<b>Total Delinquent Participant Contributions</b>		<b>\$ 3,314</b>	<b>\$ 324,918</b>	<b>\$ -</b>	<b>\$ -</b>

*See independent auditors' report.*

## American Nurses Association Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 13-1893923 Plan Number: 002

December 31, 2024

(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 Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	\$ -	\$ 7,030,763
*	Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Investor Shares	-	7,000,978
*	Vanguard Fiduciary Trust Company	Vanguard Cash Reserves Federal MM Fund Admiral Shares	-	5,188,963
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income	-	4,251,969
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Fund	-	3,432,120
*	Vanguard Fiduciary Trust Company	Vanguard Life Strategy Moderate Growth Fund	-	3,261,351
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	-	3,051,445
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Fund	-	2,846,599
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	-	2,697,772
*	Vanguard Fiduciary Trust Company	Vanguard Life Strategy Growth Fund	-	2,565,486
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	-	2,483,761
*	Vanguard Fiduciary Trust Company	Vanguard Small Cap Index Fund Investor Shares	-	2,286,585
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Fund	-	2,207,890
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Fund	-	1,909,737
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	-	1,871,267
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	-	1,590,288
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Fund	-	1,401,522

*See independent auditors' report.*

## American Nurses Association Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 13-1893923 Plan Number: 002

December 31, 2024

(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 (Continued):				
*	Vanguard Fiduciary Trust Company	Vanguard Primecap Fund Investor Shares	\$ -	\$ 1,302,853
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Conservative Growth Fund	-	1,301,677
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Fund	-	1,163,129
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Fund	-	722,367
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor Shares	-	640,714
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Fund	-	497,413
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Income Fund	-	394,998
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Fund	-	190,594
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Fund	-	44,908
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Fund	-	2,096
Total Mutual Funds			-	61,339,245
Notes Receivable From Participants:				
*	Participant Loans	Notes receivable with maturity dates through May 2036, with interest rates from 4.25% to 9.50%	-	598,425
Total			\$ -	\$ 61,937,670

\*Denotes a party-in-interest.

\*\* Cost information is not required for participant-directed investments and, therefore, is not included.

*See independent auditors' report.*

**American Nurses Association Retirement Savings Plan**

**Financial Statements and Supplemental Schedules  
Including Independent Auditors' Report**

**As of December 31, 2024 and 2023 and  
For the Years Ended December 31, 2024 and 2023**

# American Nurses Association Retirement Savings Plan

## Table of Contents

---

Independent Auditors' Report . . . . .	1
Statements of Net Assets Available for Benefits . . . . .	5
Statements of Changes in Net Assets Available for Benefits . . . . .	6
Notes to Financial Statements . . . . .	7
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions . . . . .	15
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) . . . . .	16

## Independent Auditors' Report

To the Plan Administrator of  
**American Nurses Association Retirement Savings Plan**

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

We have performed an audit of the financial statements of American Nurses Association Retirement Savings 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

### **Opinion**

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## ***Basis for Opinion***

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

## ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings Plan’s ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

## ***Auditors’ Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

#### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter – 2023 Financial Statement***

The 2023 financial statements of the Plan were audited by Marcum LLP. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

*CBIZ CPAs P.C.*

Washington, DC

October 8, 2025

# American Nurses Association Retirement Savings Plan

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Investments</b>		
Investments at fair value	\$ 61,339,245	\$ 54,500,779
<b>Receivables</b>		
Participant contributions	100,924	88,292
Employer contributions	101,414	90,388
Notes receivable from participants	598,425	525,600
<b>Total receivables</b>	800,763	704,280
<b>Total Assets</b>	62,140,008	55,205,059
<b>Net Assets Available for Benefits</b>	\$ 62,140,008	\$ 55,205,059

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

## American Nurses Association Retirement Savings Plan

### Statement of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
<b>Investment income</b>		
Interest and dividends	\$ 2,469,622	\$ 1,621,082
Net appreciation in fair value of investments	5,313,489	6,524,281
<b>Total investment income</b>	7,783,111	8,145,363
<b>Interest income on notes receivable from participants</b>	37,213	24,990
<b>Contributions</b>		
Participant contributions	2,406,225	2,258,888
Employer contributions	2,499,356	2,329,550
Rollovers	423,231	572,272
<b>Total contributions</b>	5,328,812	5,160,710
Other revenue	-	232
<b>Total Additions</b>	13,149,136	13,331,295
<b>Deductions</b>		
Benefits paid to participants	6,208,862	2,633,725
Administrative expenses	5,325	4,725
<b>Total Deductions</b>	6,214,187	2,638,450
<b>Net Increase</b>	6,934,949	10,692,845
Net assets available for benefits		
Beginning of year	55,205,059	44,512,214
<b>End of Year</b>	\$ 62,140,008	\$ 55,205,059

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Description of Plan

The following description of the American Nurses Association Retirement Savings 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 established effective April 15, 1986, as restated January 1, 2014. The Plan covers all employees of American Nurses Association (the “Organization”), excluding leased employees, independent contractors or consultants, and employees covered by a collective bargaining agreement that does not include participation in the Plan. An employee is eligible to participate in the Plan if scheduled to complete 1,000 hours of service within a 12-month period from the date of hire, and if not scheduled to complete 1,000 hours, then after the completion of one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Finance, Investment and Audit (“FI&A”) Committee is responsible for oversight of the Plan. The Plan’s Finance, Investment and Audit (“FI&A”) Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Directors.

#### *Contributions*

Each year, participants may contribute up to 50 percent of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (“IRC”). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Association contributes a basic contribution equal to 4% of each employee’s eligible compensation. The Association also contributes a matching contribution equal to 100% of deferral contributions for the first 3% of compensation.

The Association may also make, at its discretion, annual contributions to the Plan for those employees who have worked at least 1,000 hours during the year and are employed on the last day of the Plan year. There were no annual discretionary contributions made for the years ended December 31, 2024 and 2023.

Contributions from Plan participants and contributions from the Employer are recorded in the year in which participant compensation is earned.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### 1. Description of Plan (Continued)

#### *Participant Accounts*

Each participant's account is credited with the participant's contributions, the Organization matching contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### *Vesting*

Participants are vested immediately in their basic contributions and the Organization's contributions plus actual earnings thereon. Participants who have performed an hour of service on or after April 1, 2012, shall be 100% vested in the Association's basic and matching contribution and any Association discretionary contribution, plus actual earnings thereon. Participants who have not performed an hour of service on or after April 1, 2012, shall be vested in the Association's matching contribution, plus actual earnings thereon, after two years of service. A participant is also fully vested upon reaching normal retirement age, death, or permanent disability.

#### *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Terms range up to 5 years or greater for the purchase of a primary residence.

#### *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump sum cash payment if less than \$1,000 and rollover into an IRA if more than \$1,000, but less than \$5,000. In addition, the Plan allows for hardship distributions if certain criteria are met.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 1. Description of Plan (Continued)

#### *Forfeited Accounts*

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$19,685 and \$7,703, respectively. These accounts will be used to reduce future employer contributions or to pay plan administrative expenses. No forfeitures were utilized in year 2024 and 2023.

### 2. Summary of Accounting Policies

#### *Basis of Accounting*

The financial statements of the Plan are prepared on the accrual basis of accounting.

#### *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires 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. Actual results could differ from those estimates.

#### *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Finance, Investment and Audit ("FI&A") Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 as incurred.

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 2. Summary of Accounting Policies (Continued)

#### *Payment of Benefits*

Benefits are recorded when paid.

#### *Expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

#### *Subsequent Events*

Subsequent events were evaluated through October 8, 2025, the date the financial statements were available to be issued.

### 3. Fair Value Measurements

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

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

**Level 2** – Inputs to the valuation technique include:

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

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### 3. Fair Value Measurements (Continued)

**Level 3** – Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,339,245	\$ -	\$ -	\$ 61,339,245
<b>Total assets in the fair value hierarchy</b>	61,339,245	-	-	61,339,245
<b>Total Investments at Fair Value</b>	\$ 61,339,245	\$ -	\$ -	\$ 61,339,245

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 54,500,779	\$ -	\$ -	\$ 54,500,779
<b>Total assets in the fair value hierarchy</b>	54,500,779	-	-	54,500,779
<b>Total Investments at Fair Value</b>	\$ 54,500,779	\$ -	\$ -	\$ 54,500,779

### 4. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Vanguard Fiduciary Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4i – Schedule

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

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### 4. Information Certified by Trustee (Continued)

of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

### 5. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by the Vanguard Fiduciary Trust Company, the trustee of the plan, and therefore, these transactions qualify as party in interest transactions. Other transactions that may be considered party in interest transactions relate to normal management and administrative services and the payment of expenses related thereto.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

### 6. Plan Termination

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

### 7. Tax Status

The IRS has determined and informed the Organization by a letter dated July 25, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

# American Nurses Association Retirement Savings Plan

## Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### 8. Risks and Uncertainties

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

### 9. Delinquent Participant Contributions

For the year ended December 31, 2024, the Organization did not remit participant contributions totaling \$3,314 to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Further, previously reported untimely remittances of \$324,918 were corrected during the year ended December 31, 2024 upon the Organization funding the associated lost earnings to the Plan. The Organization intends to correct the 2024 untimely remittances, as reported on Schedule H, Line 4a – Schedule of Delinquent Contributions, by compensating the affect participant for lost earnings resulting from the delayed remittances.

### 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 62,140,008	\$ 55,205,059
Deemed distributions of participant loans	-	(20,852)
<b>Net Assets Available for Benefits Per Form 5500</b>	<b>\$ 62,140,008</b>	<b>\$ 55,184,207</b>

The following is a reconciliation of the increase in net assets per the financial statements for the year ended December 31, 2024, to Form 5500:

	2024
Increase in net assets per the financial statements	\$ 6,934,949
Deemed distribution of participant loans	20,852
<b>Increase in Net Assets Per Form 5500</b>	<b>\$ 6,955,801</b>

# **American Nurses Association Retirement Savings Plan**

## **Notes to Financial Statements**

**For the Years Ended December 31, 2024 and 2023**

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### **10. Reconciliation of Financial Statements to Form 5500 (Continued)**

During prior years, certain deemed distributions were reported as plan asset distributions in Form 5500. In the current year, this presentation has been corrected as the actual distributions have not yet occurred. The plan assets related to these deemed distributions remain in the plan until an actual distribution takes place.

**American Nurses Association Retirement Savings Plan**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 13-1893923 Plan Number: 002

For the Year Ended December 31, 2024

		Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:					
June 18, 2021	X	\$ -	\$ 85,444	\$ -	\$ -
July 30, 2021	X	-	84,500	-	-
August 13, 2021	X	-	80,767	-	-
November 05, 2021	X	-	74,207	-	-
January 05, 2024		586	-	-	-
April 19, 2024		2,728	-	-	-
<b>Total Delinquent Participant Contributions</b>		<b>\$ 3,314</b>	<b>\$ 324,918</b>	<b>\$ -</b>	<b>\$ -</b>

*See independent auditors' report.*

## American Nurses Association Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 13-1893923 Plan Number: 002

December 31, 2024

(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 Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	\$ -	\$ 7,030,763
*	Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Investor Shares	-	7,000,978
*	Vanguard Fiduciary Trust Company	Vanguard Cash Reserves Federal MM Fund Admiral Shares	-	5,188,963
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income	-	4,251,969
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Fund	-	3,432,120
*	Vanguard Fiduciary Trust Company	Vanguard Life Strategy Moderate Growth Fund	-	3,261,351
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	-	3,051,445
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Fund	-	2,846,599
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	-	2,697,772
*	Vanguard Fiduciary Trust Company	Vanguard Life Strategy Growth Fund	-	2,565,486
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	-	2,483,761
*	Vanguard Fiduciary Trust Company	Vanguard Small Cap Index Fund Investor Shares	-	2,286,585
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Fund	-	2,207,890
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Fund	-	1,909,737
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	-	1,871,267
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	-	1,590,288
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Fund	-	1,401,522

*See independent auditors' report.*

## American Nurses Association Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 13-1893923 Plan Number: 002

December 31, 2024

(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 (Continued):				
*	Vanguard Fiduciary Trust Company	Vanguard Primecap Fund Investor Shares	\$ -	\$ 1,302,853
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Conservative Growth Fund	-	1,301,677
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Fund	-	1,163,129
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Fund	-	722,367
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor Shares	-	640,714
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Fund	-	497,413
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Income Fund	-	394,998
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Fund	-	190,594
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Fund	-	44,908
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Fund	-	2,096
Total Mutual Funds			-	61,339,245
Notes Receivable From Participants:				
*	Participant Loans	Notes receivable with maturity dates through May 2036, with interest rates from 4.25% to 9.50%	-	598,425
Total			\$ -	\$ 61,937,670

\*Denotes a party-in-interest.

\*\* Cost information is not required for participant-directed investments and, therefore, is not included.

*See independent auditors' report.*

**American Nurses Association Retirement Savings Plan**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 13-1893923 Plan Number: 002

For the Year Ended December 31, 2024

		Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:					
June 18, 2021	X	\$ -	\$ 85,444	\$ -	\$ -
July 30, 2021	X	-	84,500	-	-
August 13, 2021	X	-	80,767	-	-
November 05, 2021	X	-	74,207	-	-
January 05, 2024		586	-	-	-
April 19, 2024		2,728	-	-	-
<b>Total Delinquent Participant Contributions</b>		<b>\$ 3,314</b>	<b>\$ 324,918</b>	<b>\$ -</b>	<b>\$ -</b>

*See independent auditors' report.*