

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 04/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. 5786 WIDEWATERS PARKWAY SYRACUSE, NY 13214
2b Employer Identification Number (EIN) 16-0992982
2c Plan Sponsor's telephone number 315-703-3493
2d Business code (see instructions) 621111

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	697
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	642
	6a(2)	661
	6b	11
	6c	45
	6d	717
	6e	0
	6f	717
	6g(1)	
6g(2)		
6h		56
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.</u>	D Employer Identification Number (EIN) <u>16-0992982</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>26904735</u>
	b Actuarial value	2b	<u>26904735</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>9</u>	<u>241749</u>
	b For terminated vested participants	<u>46</u>	<u>465244</u>
	c For active participants	<u>642</u>	<u>24088875</u>
	d Total	<u>697</u>	<u>24795868</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.03 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1371633</u>
	b Expected plan-related expenses	6b	<u>227000</u>
	c Target normal cost	6c	<u>1598633</u>

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

SIGN HERE Signature of actuary <u>JILL E. CASEY, CEBS, E.A., M.A.A.A.</u> Type or print name of actuary <u>BPAS ACTUARIAL & PENSION SERVICES</u> Firm name <u>706 N. CLINTON ST</u> <u>SUITE 200</u> <u>SYRACUSE, NY 13204</u> Address of the firm	<u>09/16/2025</u> Date <u>23-07216</u> Most recent enrollment number <u>315-703-8991</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.18</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1771436
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		89812
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1861248
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.78 %
15	Adjusted funding target attainment percentage	15	106.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/16/2024	489500	0					
07/18/2024	454500	0					
10/22/2024	472000	0					
03/11/2025	472000	0					
			Totals ▶	18(b)	1888000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1823030

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1598633	
b Excess assets, if applicable, but not greater than line 31a	31b	1598633	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 1823030
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1823030	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.	D Employer Identification Number (EIN) 16-0992982	

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

WILMINGTON TRUST, NATIONAL ASSOCIAT

16-1486454

(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)

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 21 50	NONE	115124	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BPAS ACTUARIAL & PENSION SERVICES

30-0192194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	75666	Yes <input type="checkbox"/> No <input checked="" 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)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13850	Yes <input type="checkbox"/> No <input checked="" 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.	D Employer Identification Number (EIN) 16-0992982

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	4519	54093
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	483000	472000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	86012	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	43786
(2) U.S. Government securities	1c(2)	6962167	6384737
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	3096594	2969534
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16273438	13968168
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	26905730	23892318
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	26905730	23892318

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1888000	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	1888000
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14	
(B) U.S. Government securities.....	2b(1)(B)	176797	
(C) Corporate debt instruments.....	2b(1)(C)	109999	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		286810
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	143591	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	356161	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		499752
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10700216	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10775078	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-74862
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	613346
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	3213046

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5956524
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5956524
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	452
(3) Recordkeeping fees	2i(3)	0
(4) IQPA audit fees	2i(4)	13850
(5) Investment advisory and investment management fees	2i(5)	0
(6) Bank or trust company trustee/custodial fees	2i(6)	115124
(7) Actuarial fees	2i(7)	75666
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	64842
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	269934
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	6226458

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	-3013412
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557219.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.</u>	D Employer Identification Number (EIN) <u>16-0992982</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>16-0538020</u> <u>33-6134835</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	42

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705325A.

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

**Financial Statements as of
December 31, 2024 and 2023
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

October 7, 2025

To the Plan Administrator and Management of
Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan:

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan as of December 31, 2024 and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

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 Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2024 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.

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 Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the 2024 Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension 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 Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan's ability to continue as a going concern for a reasonable period of time.

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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter – 2024 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions 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 is 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 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – 2023 Financial Statements

We performed an audit of the 2023 financial statements of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, our 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. In our report dated October 9, 2024, we indicated that in our opinion (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).

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH, noninterest bearing	\$ 54,093	\$ 4,519
INVESTMENTS, at fair value:		
Money market fund	43,786	1,490,426
U.S. government securities	6,384,737	6,962,167
Mutual funds	13,968,168	14,783,012
Corporate bonds	<u>2,969,534</u>	<u>3,096,594</u>
Total investments, at fair value	<u>23,366,225</u>	<u>26,332,199</u>
RECEIVABLES:		
Employer contribution	472,000	483,000
Accrued interest	<u>-</u>	<u>86,012</u>
Total receivables	<u>472,000</u>	<u>569,012</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 23,892,318</u>	<u>\$ 26,905,730</u>

The accompanying notes are an integral part of these statements.

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income -		
Interest and dividend income	\$ 786,562	\$ 784,400
Net appreciation in fair value of investments	<u>538,484</u>	<u>1,390,845</u>
Total net investment income	<u>1,325,046</u>	<u>2,175,245</u>
Employer contributions	<u>1,888,000</u>	<u>1,954,750</u>
Total additions	<u>3,213,046</u>	<u>4,129,995</u>
DEDUCTIONS:		
Benefits paid to participants	5,956,524	258,174
Administrative expenses	<u>269,934</u>	<u>226,526</u>
Total deductions	<u>6,226,458</u>	<u>484,700</u>
CHANGES TO NET ASSETS AVAILABLE FOR BENEFITS	(3,013,412)	3,645,295
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>26,905,730</u>	<u>23,260,435</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 23,892,318</u>	<u>\$ 26,905,730</u>

The accompanying notes are an integral part of these statements.

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following description of the Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory cash balance defined benefit pension plan covering all employees of Syracuse Orthopedic Specialists, P.C. and the participating employer Specialists One-Day Surgery, LLC (the Company) who meet certain eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's management is responsible for oversight of the Plan.

Eligibility

Employees are eligible to participate after attainment of twenty-one years of age and completion of six months of service with entry starting immediately. In 2024, the Plan was amended to change the future service credits for certain owners/physicians of the Company.

Pension Benefits

On an annual basis participants' hypothetical account balances are increased by compensation credits equal to fixed service credit amounts based on schedules detailed in the Plan document or 1.5% of annual compensation, as defined by the Plan. Additionally, each employee receives an annual interest credit based upon the 30-year Treasury Rate. As of December 31, 2024 and 2023, the interest rate was 4.66% and 3.99%, respectively. Each participant with at least 5 years of Plan participation is eligible to retire on the normal retirement date, which is the first day of the month coincident with or following the attainment of age 65.

For physician-owners, the annual normal retirement benefit will be the sum of 1 and 3, and for non-physician employees, the normal retirement benefit will be the greater of 1 or 2, plus 3 as follows:

1. For years of service prior to April 1, 1993, 40% of final average compensation, plus 26.25% of final average compensation in excess of covered compensation, reduced by 1/35 for each year of service less than 35 years at retirement or termination.
2. For years of service prior to April 1, 1996, 2% of final average top heavy compensation (at determination date) times years of top heavy service (not greater than 10 years).
3. The participant's hypothetical account balance.

A single life annuity is the normal form of distribution for unmarried participants or an actuarially equivalent joint and 50% survivor annuity for married participants. Participants may elect to receive a single lump sum distribution of their retirement benefits in lieu of an annuity.

1. DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits

If a participant dies prior to the normal retirement date, the participant's beneficiary will receive a death benefit in the form of a single lump sum distribution, which is equal to the lump sum present value of the frozen accrued benefit plus the participant's account balance at the date of death.

If a participant dies after retirement, but before retirement benefits were due to commence, the designated beneficiary shall be entitled to a death benefit equal to the actuarial equivalent of the benefit the participant would have received at retirement.

If a participant becomes totally and permanently disabled prior to retirement or separation from service, and such condition continues for a period of six consecutive months and by reason thereof such participant's status as an employee ceases, the participant shall be entitled to receive the actuarial equivalent of his accrued benefit.

Vesting

If employment terminates prior to death, disability or retirement, participants are vested in a percentage of their accrued benefit based upon years of service. A participant is one hundred percent vested after three years of credited service.

Funding Policy

The Company's funding policy is to make contributions to the Plan, which will meet or exceed the annual ERISA minimum funding requirement, as determined by the Plan's independent actuary. No contributions are permitted by individual participants. The Company is required by ERISA to fund the Plan based on amounts determined through actuarial calculations. The Company's contributions for 2024 and 2023 complied with the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

At the Company's discretion, administrative expenses of the Plan may be paid out of the Plan's assets or may be paid by the Company. During 2024 and 2023, fees for accountants, actuaries, legal counsel, investment advisors and trustees were paid directly from the Plan assets.

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 management determines the Plan's valuation policies utilizing information provided by the investments advisors and qualified institutions.

Purchases and sales of investments 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. For each plan year in which a participant is credited with 1,000 hours of service, the participant account shall be credited with a service credit as defined by the Plan.

Fair Value Measurement - Definition and Hierarchy

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

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

- *Level 2:* Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

A description of where the Plan's investments fall within the ASC 820 hierarchy is provided in Note 3.

Use of Estimates

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

3. FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies used for assets measured at fair value. In 2024, U.S. Treasury securities and the money market fund are classified as Level 1 investments within the fair value hierarchy. In the prior year, these securities were classified within Level 2 based on the use of observable inputs from pricing services. During 2024, the Plan reassessed the input levels used and determined that active market pricing is directly available, and thus Level 1 classification is more appropriate. This reclassification reflects a refinement in the Plan's assessment and did not result in a change in the valuation technique or fair value amount. There have been no other changes in the methodologies used at December 31, 2024 and 2023.

- *Money market fund*: valued at cost plus accrued interest which approximated fair value.
- *U.S. government securities*: these investments include U.S. treasury securities and U.S. government agency securities.
 - U.S. treasury securities are valued using quoted market prices in active markets for identical assets as of the measurement date and are classified within Level 1 of the fair value hierarchy.
 - U.S. government agency securities are valued using observable inputs such as benchmark yields, yield curves, and prices from independent pricing vendors. Because these securities are not actively traded on an exchange with quoted prices for identical instruments, they are classified within Level 2 of the fair value hierarchy.
- *Corporate bonds*: valued using observable market inputs, including quoted prices for similar instruments, interest rate curves, and other market-based inputs. Pricing is generally obtained from third-party pricing services that use a market approach.
- *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 SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements at December 31, 2024 and 2023:

Fair value measurement at December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 43,786	\$ -	\$ -	\$ 43,786
U.S. government securities	3,697,236	2,687,501	-	6,384,737
Mutual funds	13,968,168	-	-	13,968,168
Corporate bonds	<u>-</u>	<u>2,969,534</u>	<u>-</u>	<u>2,969,534</u>
Total investments, at fair value	<u>\$17,709,190</u>	<u>\$ 5,657,035</u>	<u>\$ -</u>	<u>\$23,366,225</u>

3. FAIR VALUE MEASUREMENTS (Continued)

Fair value measurement at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ -	\$ 1,490,426	\$ -	\$ 1,490,426
U.S. government securities	-	6,962,167	-	6,962,167
Mutual funds	14,783,012	-	-	14,783,012
Corporate bonds	<u>-</u>	<u>3,096,594</u>	<u>-</u>	<u>3,096,594</u>
Total investments, at fair value	<u>\$14,783,012</u>	<u>\$11,549,187</u>	<u>\$ -</u>	<u>\$26,332,199</u>

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plan's actuarial valuation was performed using census data for plan members provided by the Company and unaudited financial information provided by the trustee.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuation been performed as of December 31, there would be no material differences. Significant actuarial assumptions used in the valuation are as follows:

- The mortality table uses the sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees and healthy annuitants, with mortality improvements projected on a generational basis using the IRS 2024 Adjusted Scale MP-2021. This represents a change from the prior year, which used the RP-2014 Mortality Tables adjusted to 2006 with Scale MP-2014, projected using MP-2021 with fixed additional projection periods;
- Assumed rate of return on investments net of expenses of 4.6%;
- Termination rates were based on the 2003 SOA turnover study small plan age table for 1,000 lives or less;
- Retirement age at 65 with at least 5 years of service;
- Interest rates to convert annuities was changed from three segment interest rates under IRC Section 417(e) for November 2022 (5.09%, 5.60%, and 5.41%) to three segment interest rates under IRC Section 417(e) for November 2023 (5.50%, 5.76%, and 5.83%).

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarially computed present value of accumulated Plan benefits at January 1, 2024:

Actuarial present value of accumulated Plan benefits:	
Vested benefits	\$ 25,390,147
Nonvested benefits	<u>413,672</u>
Total	<u>\$ 25,803,819</u>

A summary of changes in accumulated Plan benefits is as follows for the periods ended January 1, 2024:

Actuarial present value of accumulated Plan benefits at beginning of year	\$ 23,075,392
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains or losses	1,426,846
Increase for interest due to decrease in the discount period at 4.6%	1,055,530
Benefits paid	(258,174)
Changes in actuarial assumptions	<u>504,225</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 25,803,819</u>

5. CERTIFIED INVESTMENTS

The Plan administrator has received a certification from Wilmington Trust, the trustee of the Plan, that states that the following information is complete and accurate as of and for the year ended December 31, 2023. No such certification was obtained for the year ended December 31, 2024.

Statements of net assets available for benefits:	
Cash	<u>\$ 4,519</u>
Investments, at fair value:	
Money market fund	<u>\$ 1,490,426</u>
U.S. government securities	<u>\$ 6,962,167</u>
Mutual funds	<u>\$ 14,783,012</u>
Corporate bonds	<u>\$ 3,096,594</u>
Accrued interest	<u>\$ 86,012</u>

Statements of changes in net assets available for benefits:	
Interest and dividend income	<u>\$ 784,400</u>
Net appreciation in fair value of investments	<u>\$ 1,390,845</u>

6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments are held by Wilmington Trust (January 1, 2023 to November 1, 2024) who acted as trustee as defined by the Plan and Charles Schwab (November 1, 2024 to December 31, 2024) who acts as custodian. Wilmington Trust Investment Advisors, Inc. (January 1, 2023 to November 1, 2024) and Rialto Wealth Management (November 1, 2024 to December 31, 2024) is the Plan's investment advisor. BPAS Actuarial & Pension Services is the Plan's actuary. Transactions with these entities, including audit fees, qualify as party-in-interest transactions.

7. 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 change could materially affect the amounts reported in the financial statements.

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

8. INCOME TAX STATUS

The Plan adopted a pre-approved plan offered by BPAS, Inc. The volume submitter plan received an IRS Opinion Letter dated September 28, 2018, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. The priority order of participants' claims to the Plan's assets upon Plan termination can be found in the Summary Plan Description.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

10. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

While total net assets available for benefits and total change in net assets available agree between the financial statements and Form 5500 for 2024 and 2023, certain classifications differ between the financial statements and Form 5500.

11. SUBSEQUENT EVENT

Subsequent events have been evaluated through October 7, 2025, the date the financial statements were available to be issued.

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	CHARLES SCHWAB MONEY MARKET FUND	MONEY MARKET FUND	\$ 43,786	\$ 43,786
	U.S. TREASURY	NOTES, 1.500%, 8/15/26	274,372	287,156
	U.S. TREASURY	NOTES, 4.000%, 6/30/28	277,835	277,156
	U.S. TREASURY	NOTES, 3.875%, 11/30/29	276,610	273,788
	U.S. TREASURY	NOTES, 4.625%, 9/15/26	199,141	201,188
	U.S. TREASURY	NOTES, 1.875%, 2/15/32	189,295	197,767
	U.S. TREASURY	NOTES, 0.250%, 9/30/25	199,048	194,125
	U.S. TREASURY	NOTES, 1.625%, 5/15/31	212,998	189,879
	U.S. TREASURY	BOND, 2.500%, 2/15/46	261,583	167,442
	U.S. TREASURY	NOTES, 1.500%, 11/30/28	163,025	166,182
	U.S. TREASURY	NOTES, 2.250%, 8/15/27	174,261	161,580
	U.S. TREASURY	NOTES, 0.625, 11/30/27	169,489	153,106
	U.S. TREASURY	NOTES, 2.000% 8/15/25	132,779	133,123
	U.S. TREASURY	BOND, 3.625%, 5/15/53	141,792	122,086
	U.S. TREASURY	NOTES, 4.125%, 11/15/32	118,311	112,215
	U.S. TREASURY	NOTES, 1.625%, 2/15/26	103,229	106,855
	U.S. TREASURY	BOND, 4.125%, 8/15/53	97,359	98,089
	U.S. TREASURY	NOTES, 4.250%, 10/15/25	93,840	95,015
	U.S. TREASURY	NOTES, 0.500%, 3/31/25	91,023	89,184
	U.S. TREASURY	BOND, 3.000%, 2/15/48	117,155	88,050
	U.S. TREASURY	NOTES, 1.250%, 6/30/28	90,053	81,113
	U.S. TREASURY	NOTES, 2.375%, 5/15/29	87,620	78,359
	U.S. TREASURY	NOTES, 4.25%, 2/15/54	78,941	73,063
	U.S. TREASURY	BOND, 2.875%, 5/15/52	95,614	69,969
	U.S. TREASURY	NOTES, 3.375%, 5/15/33	67,200	64,356
	U.S. TREASURY	BOND, 2.250%, 2/15/52	89,098	60,672
	U.S. TREASURY	BOND, 2.375%, 11/15/49	80,650	50,863
	U.S. TREASURY	NOTES, 3.875%, 8/15/33	41,597	42,848
	U.S. TREASURY	BOND, 3.125%, 2/15/43	28,521	23,691
	U.S. TREASURY	BOND, 3.000%, 5/15/47	20,723	14,788
	U.S. TREASURY	BOND, 3.000%, 2/15/47	17,911	12,601
	U.S. TREASURY	BOND 3.000% 11/15/45	8,112	6,015
	U.S. TREASURY	NOTES, 2.250%, 11/15/25	5,029	4,914
	FHLB	US GOVERNMENT SECURITY, 11/16/28, 3.250%	29,702	28,795
	FHLMC	US GOVERNMENT SECURITY, 7/15/32, 6.250%	233,802	179,820
	FHLMC GD PL #A9508	US GOVERNMENT SECURITY, 11/01/40, 4.000%	13,609	10,942
	FHLMC GD PL #C0904	US GOVERNMENT SECURITY, 7/01/43, 3.500%	38,835	31,476
	FHLMC GD PL #G0184	US GOVERNMENT SECURITY, 7/01/35, 5.000%	18,832	14,804
	FHLMC GD PL #G0726	US GOVERNMENT SECURITY, 12/01/42, 4.000%	6,465	5,098
	FHLMC GD PL #G0844	US GOVERNMENT SECURITY, 5/01/41, 4.500%	21,516	17,223
	FHLMC GD PL #G6003	US GOVERNMENT SECURITY, 1/01/44, 3.500%	9,248	7,272
	FHLMC GD PL #Q1122	US GOVERNMENT SECURITY, 9/01/42, 3.500%	4,864	3,844
	FHLMC GD PL #Q3697	US GOVERNMENT SECURITY, 10/01/45, 4.000%	19,290	15,164
	FHLMC GD PL #Q3964	US GOVERNMENT SECURITY, 3/01/46, 3.5000%	15,624	11,958
	FHLMC PL #QC6925	US GOVERNMENT SECURITY, 9/01/51, 2.000%	10,825	10,534
	FHLMC PL #QE2363	US GOVERNMENT SECURITY, 5/01/52, 3.500%	57,923	49,220
	FHLMC PL #RA2480	US GOVERNMENT SECURITY, 7/01/50, 2.500%	23,198	17,016
	FHLMC PL #RA3606	US GOVERNMENT SECURITY, 10/01/50, 2.000%	41,727	29,461
	FHLMC PL #RA4349	US GOVERNMENT SECURITY, 1/01/451, 2.500%	28,582	20,540
	FHLMC PL #RA5731	US GOVERNMENT SECURITY, 8/01/51, 2.000%	25,205	22,877
	FHLMC PL #RA6332	US GOVERNMENT SECURITY, 11/01/51, 2.000%	10,020	8,200
	FHLMC PL #RA7021	US GOVERNMENT SECURITY, 3/01/52, 2.500%	40,762	36,973
	FHLMC PL #RA8647	US GOVERNMENT SECURITY, 5/01/53, 4.500%	48,465	44,831
	FHLMC PL #RA9431	US GOVERNMENT SECURITY, 7/01/53, 5.500%	19,627	19,077
	FHLMC PL #SD1969	US GOVERNMENT SECURITY, 10/01/52, 4.000%	43,290	39,819
	FHLMC PL #SD2617	US GOVERNMENT SECURITY, 3/01/53, 5.000%	70,401	66,820
	FHLMC PL #SD3139	US GOVERNMENT SECURITY, 7/01/52, 3.500%	32,319	28,808
	FHLMC PL #SD3238	US GOVERNMENT SECURITY, 12/01/52, 5.500%	30,761	27,888
	FHLMC PL #SD3745	US GOVERNMENT SECURITY, 9/01/53, 6.000%	60,439	57,087
	FHLMC PL #SD3786	US GOVERNMENT SECURITY, 5/01/53, 5.000%	10,040	9,717
	FHLMC PL #SD4285	US GOVERNMENT SECURITY, 11/01/53, 5.500%	11,060	9,796
	FHLMC PL #SD8000	US GOVERNMENT SECURITY, 7/01/49, 3.000%	11,499	9,048

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	FHLMC PL #SD8012	US GOVERNMENT SECURITY, 9/01/49, 4.000%	\$ 3,020	\$ 2,453
	FHLMC PL #SD8037	US GOVERNMENT SECURITY, 1/01/50, 2.500%	44,310	33,357
	FHLMC PL #SD8104	US GOVERNMENT SECURITY, 11/01/50, 1.500%	36,877	25,355
	FHLMC PL #SD8141	US GOVERNMENT SECURITY, 3/01/51, 2.500%	35,852	26,709
	FHLMC PL #SD8188	US GOVERNMENT SECURITY, 1/01/52, 2.000%	31,067	28,901
	FHLMC PL #SD8190	US GOVERNMENT SECURITY, 1/01/52, 3.000%	64,914	48,364
	FHLMC PL #ZS4671	US GOVERNMENT SECURITY, 8/01/46, 3.000%	18,745	14,100
	FHLMC PL #ZS4693	US GOVERNMENT SECURITY, 12/01/46, 3.000%	24,708	18,671
	FNMA PL #AB7936	US GOVERNMENT SECURITY, 2/01/43, 3.000%	10,554	8,439
	FNMA PL #AL1319	US GOVERNMENT SECURITY, 10/01/41, 4.500%	3,741	3,017
	FNMA PL #AL3423	US GOVERNMENT SECURITY, 5/01/40, 5.000%	2,199	1,738
	FNMA PL #AL6325	US GOVERNMENT SECURITY, 10/01/44, 3.000%	15,396	12,041
	FNMA PL #AD0800	US GOVERNMENT SECURITY, 4/01/27, 3.000%	12,888	7,001
	FNMA PL #AR1196	US GOVERNMENT SECURITY, 1/01/43, 3.000%	2,842	2,264
	FNMA PL #AS0302	US GOVERNMENT SECURITY, 8/01/43, 3.000%	13,698	10,675
	FNMA PL #AS1585	US GOVERNMENT SECURITY, 1/01/44, 4.500%	8,565	6,527
	FNMA PL #AS3467	US GOVERNMENT SECURITY, 10/01/44, 4.000%	6,908	5,807
	FNMA PL #AS9830	US GOVERNMENT SECURITY, 6/01/47, 4.000%	5,916	4,904
	FNMA PL #AT7899	US GOVERNMENT SECURITY, 7/01/43, 3.5000%	18,071	13,578
	FNMA PL #AT8912	US GOVERNMENT SECURITY, 7/01/43, 3.000%	12,482	9,845
	FNMA PL #AU3735	US GOVERNMENT SECURITY, 8/01/43, 3.000%	19,223	14,665
	FNMA PL #AX5302	US GOVERNMENT SECURITY, 1/01/42, 4.000%	8,461	6,728
	FNMA PL #BC4729	US GOVERNMENT SECURITY, 10/01/46, 3.000%	18,541	15,359
	FNMA PL #BC9468	US GOVERNMENT SECURITY, 6/01/46, 3.000%	11,523	9,149
	FNMA PL #BE1899	US GOVERNMENT SECURITY, 11/01/46, 3.000%	18,816	15,730
	FNMA PL #BE3702	US GOVERNMENT SECURITY, 6/01/47, 4.000%	9,007	7,301
	FNMA PL #BE3767	US GOVERNMENT SECURITY, 7/01/47, 3.500%	12,319	9,870
	FNMA PL #BH9215	US GOVERNMENT SECURITY, 1/01/48, 3.500%	16,100	13,470
	FNMA PL #BJ0650	US GOVERNMENT SECURITY, 3/01/48, 3.500%	18,926	16,060
	FNMA PL #BJ9169	US GOVERNMENT SECURITY, 5/01/48, 4.000%	5,443	4,513
	FNMA PL #BK4764	US GOVERNMENT SECURITY, 8/01/48, 4.000%	9,453	8,016
	FNMA PL #BN1628	US GOVERNMENT SECURITY, 11/01/48, 4.500%	4,936	4,054
	FNMA PL #BN3956	US GOVERNMENT SECURITY, 1/01/49, 4.000%	6,071	4,901
	FNMA PL #BP6496	US GOVERNMENT SECURITY, 7/01/35, 2.000%	29,289	21,750
	FNMA PL #BQ2999	US GOVERNMENT SECURITY, 10/01/50, 2.500%	28,040	20,486
	FNMA PL #BQ4495	US GOVERNMENT SECURITY, 2/01/51, 2.000%	76,035	54,248
	FNMA PL #BR7857	US GOVERNMENT SECURITY, 5/01/51, 2.500%	59,766	43,726
	FNMA PL #BT0491	US GOVERNMENT SECURITY, 7/01/51, 2.000%	38,688	27,903
	FNMA PL #BU1416	US GOVERNMENT SECURITY, 1/01/52, 3.000%	40,726	32,510
	FNMA PL #BV7245	US GOVERNMENT SECURITY, 5/01/52, 4.000%	93,720	77,899
	FNMA PL #CA5353	US GOVERNMENT SECURITY, 3/01/50, 3.500%	41,008	30,607
	FNMA PL #CA7106	US GOVERNMENT SECURITY, 9/01/50, 2.000%	40,439	29,749
	FNMA PL #CA7734	US GOVERNMENT SECURITY, 11/01/50, 2.500%	15,369	10,773
	FNMA PL #CA8021	US GOVERNMENT SECURITY, 12/01/50, 2.500%	20,616	15,106
	FNMA PL #CA8929	US GOVERNMENT SECURITY, 2/01/51, 2.000%	9,592	6,940
	FNMA PL #CB0199	US GOVERNMENT SECURITY, 4/01/51, 3.000%	33,126	29,776
	FNMA PL #CB0727	US GOVERNMENT SECURITY, 6/01/51, 2.500%	19,866	14,571
	FNMA PL #CB1552	US GOVERNMENT SECURITY, 9/01/51, 2.500%	67,410	60,905
	FNMA PL #CB3334	US GOVERNMENT SECURITY, 4/01/52, 3.500%	62,154	52,029
	FNMA PL #CB3363	US GOVERNMENT SECURITY, 4/01/52, 3.000%	54,132	48,922
	FNMA PL #CB3609	US GOVERNMENT SECURITY, 5/01/52, 3.500%	51,121	46,833
	FNMA PL #CB4029	US GOVERNMENT SECURITY, 7/01/52, 4.500%	37,740	33,068
	FNMA PL #CB4393	US GOVERNMENT SECURITY, 8/01/52, 4.500%	50,945	50,378
	FNMA PL #CB4800	US GOVERNMENT SECURITY, 10/01/52, 4.500%	69,058	62,741
	FNMA PL #FM3989	US GOVERNMENT SECURITY, 8/01/50, 2.500%	32,774	23,744
	FNMA PL #FM5166	US GOVERNMENT SECURITY, 12/01/50, 3.000%	1,963	1,466
	FNMA PL #FM5297	US GOVERNMENT SECURITY, 11/01/50, 3.000%	39,283	29,193
	FNMA PL #FM6426	US GOVERNMENT SECURITY, 3/01/51, 2.000%	27,584	19,746
	FNMA PL #FM7188	US GOVERNMENT SECURITY, 5/01/51, 2.500%	33,106	24,691
	FNMA PL #FM9871	US GOVERNMENT SECURITY, 12/01/51, 3.000%	114,763	85,294

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	FNMA PL #FS0982	US GOVERNMENT SECURITY, 3/01/52, 3.000%	\$ 16,346	\$ 13,518
	FNMA PL #FS3425	US GOVERNMENT SECURITY, 9/1/52, 4.500%	100,390	94,961
	FNMA PL #FS3426	US GOVERNMENT SECURITY, 10/01/52, 4.000%	50,194	47,417
	FNMA PL #FS5052	US GOVERNMENT SECURITY, 12/01/52, 5.000%	23,619	21,614
	FNMA PL #FS5054	US GOVERNMENT SECURITY, 12/01/52, 5.500%	51,421	46,335
	FNMA PL #FS5223	US GOVERNMENT SECURITY, 7/01/53, 5.000%	49,369	46,614
	FNMA PL #FS5676	US GOVERNMENT SECURITY, 12/01/52, 5.000%	75,563	69,402
	FNMA PL #MA3087	US GOVERNMENT SECURITY, 8/01/47, 3.500%	16,273	13,444
	FNMA PL #MA3334	US GOVERNMENT SECURITY, 3/01/48, 4.500%	11,886	9,809
	FNMA PL #MA3871	US GOVERNMENT SECURITY, 11/01/49, 3.000%	13,782	10,681
	FNMA PL #MA4119	US GOVERNMENT SECURITY, 9/01/50, 2.000%	37,506	26,748
	FNMA PL #MA4208	US GOVERNMENT SECURITY, 12/01/50, 2.000%	16,144	11,440
	FNMA PL #MA4356	US GOVERNMENT SECURITY, 6/01/51, 2.500%	60,047	44,141
	FNMA PL #MA4644	US GOVERNMENT SECURITY, 5/01/52, 4.000%	12,575	10,461
	FNMA PL #MA4730	US GOVERNMENT SECURITY, 9/01/52, 3.000%	19,362	18,190
	ABBVIE INC	BOND, 11/14/28, 4.250%	14,872	14,748
	ABBVIE INC	BOND, 11/06/42, 4.400%	64,581	55,849
	ABBVIE INC	BOND, 3/15/31, 4.950%	39,958	39,766
	AMERICAN EXPRESS CO	BOND, 8/01/25, 3.950%	49,950	49,811
	AMGEN INC	BOND, 5/01/45, 4.400%	19,881	16,353
	AMGEN INC	BOND, 3/02/53, 5.650%	19,972	19,159
	ANHEUSER-BUSCH	BOND, 2/01/46, 4.900%	19,953	18,223
	ARCHER-DANIELS-MID	BOND, 3/27/30, 3.250%	14,883	13,820
	AT&T INC	BOND, 5/15/35, 4.500%	9,971	9,264
	AVALONBAY COMMUN	BOND, 5/15/27, 3.350%	19,932	19,368
	BANK OF AMERICAN MTN	BOND, 10/21/27, 3.248%	15,000	14,469
	BANK OF AMERICAN MTN	BOND, 10/22/26, 4.250%	36,939	34,695
	CANADIAN IMPER	BOND, 6/28/27, 5.237%	35,000	35,373
	CAPITAL ONE FINANCIAL	BOND, 2/01/35, 6.051%	25,000	25,392
	CATERPILLAR INC	BOND, 4/09/30, 2.600%	19,892	18,022
	CELGENE CORP	BOND, 2/20/48, 4.550%	23,856	17,734
	CHURCH & DWIGHT	BOND, 8/01/47, 3.950%	9,927	7,695
	CITIGROUP INC	BOND, 7/25/28, 4.125%	51,111	48,451
	CITIGROUP INC	BOND, 2/13/30, 5.174%	100,000	99,834
	COLLINS AEROSPACE	BOND, 3/15/27, 3.500%	19,967	19,240
	COMCAST CORPORATION	BOND, 10/15/48, 4.700%	29,975	25,726
	CONAGRA BRANDS INC	BOND, 11/01/25, 4.600%	34,900	34,946
	CROWN CASTLE INC.	BOND, 1/11/28, 5.000%	19,982	20,080
	CVS HEALTH CORP	BOND, 3/25/48, 5.050%	19,886	16,368
	DIGITAL REALTY TRUST	BOND, 1/15/28, 5.550%	49,604	50,754
	DIAMONDBACK ENERGY	BOND, 4/18/34, 5.400%	19,936	19,643
	DTE ENERGY CO	BOND, 6/01/28, 4.875%	34,982	34,942
	DUKE ENERGY CORP	BOND, 9/15/33, 5.750%	19,985	20,598
	EATON CORP	BOND, 8/23/52, 4.700%	49,729	43,687
	ELEVANCE HEALTH	BOND, 12/01/27/ 3.650%	19,960	19,364
	ENERGY TRAN PARTNERS	BOND, 4/15/27, 4.200%	29,936	29,580
	ENERGY TRANSFER	BOND, 5/15/30, 3.750%	9,984	9,307
	ENTERGY ARKANSAS LLC	BOND, 1/15/33, 5.150%	24,919	24,994
	EXELON CORP	BOND, 3/15/29, 5.150%	34,923	35,250
	FEDEX CORP	BOND, 2/01/45, 4.100%	9,943	7,840
	FIFTH THIRD BANCORP	BOND, 5/05/27, 2.550%	14,970	14,247
	FIFTH THIRD BANCORP	BOND, 1/29/32, 4.300%	20,000	20,252
	GATX CORP	BOND, 3/15/44, 5.200%	14,979	13,574
	GATX CORP	BOND, 3/15/28, 3.500%	46,219	47,724
	GENERAL MOTORS FINL	BOND, 2/8/31, 5.750%	9,973	10,132
	GENERAL MILLS,IN	BOND, 1/30/27, 4.700%	34,965	34,932
	HEALTHCARE TRUST	BOND, 5/01/25, 3.875%	15,050	14,943
	HEALTHPEAK PROPERTIES	BOND, 1/15/31, 2.875%	39,650	35,024
	HUNTINGTON BANC V-D	BOND, 8/21/29, 6.208%	40,000	41,272
	INTEL CORP	BOND, 2/10/28, 4.875%	34,971	34,841

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	JPMORGAN CHASE V-D	BOND, 2/24/26, 2.595%	\$ 85,000	\$ 84,398
	KEURIG DR PEPPER	BOND, 5/01/30, 3.200%	14,961	13,706
	KEURIG DR PEPPER	BOND, 5/01/50, 3.800%	82,020	51,355
	KEYCORP	BOND, 5/23/25, 3.878%	30,000	30,039
	KEYCORP	BOND, 3/06/35, 6.401%	39,999	41,487
	KINDER MORGAN INC	BOND, 2/15/51, 3.600%	19,949	13,598
	KINDER MORGAN INC	BOND, 3/01/48, 5.200%	24,940	22,235
	L3HARRIS TECH INC	BOND, 6/01/34, 5.350%	49,935	49,931
	L3HARRIS TECH INC	BOND, 12/15/29, 2.900%	14,960	13,559
	LINCOLN NATL CORP	BOND, 12/12/26, 3.625%	19,976	19,606
	MCCORMICK & CO	BOND, 4/15/30, 2.500%	29,897	26,471
	MCDONALD'S CORP MTN	BOND, 9/01/25, 1.450%	14,974	14,677
	MICRON TECHNOLOGY	BOND, 4/15/32, 2.703%	20,000	16,808
	MORGAN STAN MTN V-Q	BOND, 4/01/31, 3.622%	15,000	13,929
	MORGAN STANLEY MTN	BOND, 9/08/26, 4.350%	69,561	69,396
	MPLX LP	BOND, 3/15/28, 4.000%	19,910	19,387
	NEXTERA ENERGY, I	BOND, 5/15/28, 4.400%	54,964	54,364
	NORTHROP GRUMMAN	BOND, 1/15/25, 2.930%	75,658	79,935
	ONEOK INC	BOND, 11/15/32, 6.100%	4,996	5,180
	ONEOK PARTNERS LP	BOND, 9/15/43, 6.200%	35,762	29,806
	ORACLE CORPORATION	BOND, 11/09/29, 6.150%	49,953	52,350
	PHILLIPS 66	BOND, 4/09/25, 3.850%	9,995	9,970
	PIONEER NAT RES CO	BOND, 1/15/31, 2.150%	14,961	12,739
	PIONEER NAT RES CO	BOND, 1/15/26, 1.125%	14,997	14,473
	ROPER TECH INC	BOND, 6/30/30, 2.000%	19,775	17,050
	RYDER SYSTEM INC MTN	BOND, 3/01/27, 2.850%	39,940	38,336
	SHELL INTERNL	BOND, 5/11/25, 3.250%	14,612	14,931
	SPECTRA ENERGY PARTN	BOND, 3/15/45, 4.500%	14,885	12,367
	T MOBILE USA INC	BOND, 1/15/34, 5.750%	19,971	20,544
	TARGA RESOURCES	BOND, 2/01/31, 4.875%	18,100	19,277
	TARGA RESOURCES CORP	BOND, 3/15/33, 6.125%	44,937	46,269
	THE BANK OF NOVA5.	BOND, 6/04/27, 4.000%	74,934	76,142
	THE BOEING CO	BOND, 2/01/26, 2.750%	46,893	43,897
	THE CAMPBELL'S	BOND, 4/24/50, 3.125%	36,154	22,464
	THE CAMPBELL'S CO	BOND, 3/19/25, 3.300%	35,886	34,873
	THE CHARLES SCHWA	BOND, 3/02/27, 3.200%	41,617	43,572
	THE CIGNA GROUP	BOND, 3/15/26, 5.685%	39,999	40,023
	THE GOLDMAN SACHS	BOND, 6/05/28, 3.691%	25,000	24,263
	THE GOLDMAN SACHS	BOND, 7/21/32, 2.383%	15,000	12,525
	THE KROGER CO.	BOND, 1/15/49, 5.400%	40,181	37,543
	THE PNC FINL SERV	BOND, 6/12/26, 5.812%	15,000	15,099
	THE SHERWIN-WILLI	BOND, 3/15/32, 2.200%	19,918	16,523
	THE WILLIAMS COMP	BOND, 10/15/31, 3.500%	19,967	13,721
	TRANE TECHNOLOG	BOND, 3/21/26, 3.500%	44,953	44,350
	TRUIST FIN MTN V-D	BOND, 6/08/34, 5.867%	35,000	35,665
	TWDC ETNERPRISE	BOND, 6/01/44, 4.125%	10,088	8,207
	UNITED HEALTH GROUP	BOND, 10/15/27, 2.950%	19,832	19,117
	US BANCORP	BOND, 10/21/33, 5.850%	55,597	56,103
	VALERO ENERGY	BOND, 3/15/45, 4.900%	61,894	52,523
	VERIZON COMM INC	BOND, 3/22/41, 3.400%	19,988	15,072
	VERIZON COMM INC	BOND, 1/20/31, 1.750%	34,841	28,814
	W. R. BERKLEY CO	BOND, 8/01/44, 4.750%	39,798	34,705
	W. R. BERKLEY CORP	BOND, 5/12/50, 4.000%	24,879	18,891
	WELLS FARGO CO MTN	BOND, 6/14/46, 4.400%	29,966	23,967
	WELLS FARGO CO V-A	BOND, 4/30/26, 2.188%	20,000	19,817
	WHIRLPOOL CORP	BOND, 5/15/31, 2.400%	19,964	16,470
	WHIRLPOOL CORP	BOND, 5/15/50, 4.600%	24,639	18,806
	WORKDAY INC	BOND, 4/01/27, 3.500%	19,988	19,480
	ZOETIS INC	BOND, 9/12/47, 3.950%	14,911	11,443

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	VANGUARD INFLATION-PROTECTED ADM	MUTUAL FUND - 22,093.16 SHS	\$ 541,064	\$ 497,538
	VANGUARD INSTITUTIONAL INDEX I	MUTUAL FUND - 5,927.07 SHS	1,237,829	2,838,475
	VANGUARD MID CAP GROWTH ETF	MUTUAL FUND - 369.00 SHS	100,017	93,634
	VANGUARD MID CAP VALUE ETF	MUTUAL FUND - 1,720.00 SHS	301,258	278,244
	VANGUARD TOTAL BOND MARKET ETF	MUTUAL FUND - 67,079.00 SHS	5,382,692	4,823,652
	AVANTIS INTERNATNL SML CP VL ETF	MUTUAL FUND - 4,978.00 SHS	336,010	323,968
	AVANTIS US SMALL CAP VALUE ETF	MUTUAL FUND - 3,162.00 SHS	330,113	305,228
	DIMENSIONAL EMERG MARK CRE EQY 2 ETF	MUTUAL FUND - 5,288.00 SHS	140,005	136,921
	ISHARES CORE MSCI EAFE ETF	MUTUAL FUND - 19,148.00 SHS	1,411,207	1,345,721
	ISHARES CORE MSCI EMERGING ETF	MUTUAL FUND - 139,061.90 SHS	124,985	139,062
	ISHARES CORE US REIT ETF	MUTUAL FUND - 5,609.00 SHS	340,073	321,452
*	SCHWAB INT SMALL CAP EQY ETF	MUTUAL FUND - 9,183.00 SHS	335,879	315,252
*	SCHWAB S&P 500 INDEX	MUTUAL FUND - 3,427.48 SHS	321,600	309,398
	SPDR BLOOMBERG 13 MNTH T BLL ETF	MUTUAL FUND - 14,359.00 SHS	1,314,168	1,312,843
	SPDR PORTFOLIO HIGH YIELD BND ETF	MUTUAL FUND - 21,000.00 SHS	500,008	492,870
	SPDR S&P 600 SMALL CAP GROWTH ETF	MUTUAL FUND - 1,087.00 SHS	107,395	98,210
	XTRACKRS SHRT DUR HGH YLD BND ETF	MUTUAL FUND - 7,500.00 SHS	339,659	335,700
			<u>\$ 23,635,795</u>	<u>\$ 23,366,225</u>

* Indicates a party-in-interest to the Plan

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate, and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transactions exceeds 5% of plan assets								
Wilmington	Wilmington US Gov't Money Mkt (2 purchases of 3,345,645 shares)	\$ 3,345,645	\$ -	\$ -	\$ -	\$ 3,345,645	\$ 3,345,645	\$ -
	Wilmington US Gov't Money Mkt (2 sales of 5,587,266 shares)	\$ -	\$ 5,587,266	\$ -	\$ -	\$ 5,587,266	\$ 5,587,266	\$ -
iShares	iShares Core MSCI EAFE (1 purchase of 19,148 shares)	\$ 1,411,207	\$ -	\$ -	\$ -	\$ 1,411,207	\$ 1,411,207	\$ -
	iShares Core MSCI Total Intl Stock ETF (1 sale of 19,571 shares)	\$ -	\$ 1,354,727	\$ -	\$ 41	\$ 1,043,580	\$ 1,354,686	\$ 311,106
Category (iii) - Series of security transactions involving the same issue, if the series aggregates to more than 5% of plan assets:								
Wilmington	Wilmington US Gov't Money Mkt (155 purchases of 8,189,344 shares)	\$ 8,189,344	\$ -	\$ -	\$ -	\$ 8,189,344	\$ 8,189,344	\$ -
	Wilmington US Gov't Money Mkt (63 sales of 9,679,759 shares)	\$ -	\$ 9,679,759	\$ -	\$ -	\$ 9,679,759	\$ 9,679,759	\$ -
Vanguard	Vanguard Total Bond Mkt ETF (1 purchase of 12,650 shares)	\$ 924,801	\$ -	\$ -	\$ 411	\$ 924,801	\$ 924,801	\$ -
	Vanguard Total Bond Mkt ETF (2 sales of 22,071 shares)	\$ -	\$ 1,603,811	\$ -	\$ 762	\$ 1,621,934	\$ 1,603,811	\$ (18,123)

The accompanying notes are an integral part of these schedules.

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2024											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	11	25	0	0	0	0	0	0	0	0	36
25-29	8	57	8	0	0	0	0	0	0	0	73
30-34	7	49	25	3	0	0	0	0	0	0	84
35-39	1	26	28	16	5	0	0	0	0	0	76
40-44	5	16	28	20	3	3	0	0	0	0	75
45-49	0	13	13	20	10	5	1	0	0	0	62
50-54	4	24	16	18	10	8	0	1	0	0	81
55-59	1	18	19	11	7	4	0	1	0	0	61
60-64	4	5	13	8	10	7	2	0	1	0	50
65-70	2	5	8	2	4	3	1	3	3	0	31
70 & up	3	1	1	1	2	2	1	0	2	0	13
Total	46	239	159	99	51	32	5	5	6	0	642

Active Member Statistics	January 1, 2023	January 1, 2024
Number of members	654	642
Average age	44.27	44.27
Average years of service	8.59	7.69

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Actuarial Cost Methods

Funding Target Liability: As required by PPA, the Traditional Unit Credit Cost Method is used.

Actuarial Value of Assets: Market Value, as provided by the Trustee.

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by Syracuse Orthopedic Specialists, P.C. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ASC software platform developed by Actuarial Systems Corporation. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The adjusted 24-month average January 2024 funding segment rates using 25-year average segment rate corridors were utilized as prescribed by IRC Section 430(h), after reflection of interest rate stabilization provisions included in various legislation.

Segment	Interest Rate
Segment 1	4.75%
Segment 2	4.96%
Segment 3	5.59%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Effective Interest Rate: 5.03%

Interest Rates for Maximum Alternative Contribution: The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h), and elected by Syracuse Orthopedic Specialists, P.C. without reflection of the interest rate stabilization provisions included in various legislation. These rates were utilized to determine the LDROM calculations

Segment	Interest Rate
Segment 1	4.37%
Segment 2	4.96%
Segment 3	4.95%

Projected Cash Balance Interest Crediting Rate: 4.66%

Rate of Compensation Increase: Salaries are assumed to increase at 2.50% per year.

ACTUARIAL ASSUMPTIONS AND METHODS

Retirement Rates: Employees were assumed to retire at normal retirement age (age 65 with at least 5 years of service). If older than the normal retirement age, employees were assume to retire on the valuation date.

Mortality for Healthy Lives: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees and healthy annuitants with mortality improvements projected using IRS 2024 Adjusted Scale MP-2021 on a generational basis.

Turnover: Rates of turnover were assumed in the valuation, based on the SOA 2003 turnover study small plan age table for 1,000 lives or less. The assumption utilized was selected based on the most recent available experience study released by the Society of Actuaries. Illustrative rates are presented in the following table:

Age	Percentage
20	0.243
25	0.195
30	0.155
35	0.121
40	0.094
45	0.073
50	0.056
55	0.042

Disability: Rates of disability were not assumed.

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year, rounded to the nearest thousand dollars - \$227,000.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married. This assumption is based on the provisions of the Plan and Syracuse Orthopedic Specialists, P.C.'s expectation.

Age of Spouse: Male spouses are assumed to be three years older and female spouses are assumed to be three years younger than the participant.

Form of Benefit: 100% of active participants are assumed to receive a deferred lump sum distribution at their assumed retirement age. 100% of terminated vested participants are assumed to receive an immediate lump sum distribution.

Interest Rates to Value Lump Sums for Minimum Required Contribution Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The adjusted 24-month average January 2024 funding segment rates using 25-year average segment rate corridors were utilized as prescribed by IRC Section 430(h), after reflection of interest rate stabilization provisions included in various legislation.

Segment	Interest Rate
Segment 1	4.75%
Segment 2	4.96%
Segment 3	5.59%

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates to Value Lump Sums for Maximum Alternative Contribution Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Syracuse Orthopedic Specialists, P.C. without reflection of the interest rate stabilization provisions included in various legislation. These rates were utilized to determine the LDROM calculations

Segment	Interest Rate
Segment 1	4.37%
Segment 2	4.96%
Segment 3	4.95%

Mortality to Value Lump Sums Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The prevailing Commissioner's standard mortality table (described in Internal Revenue Code Section 807(d)(5)(a)). This table is currently a 50/50 blend of male and female rates from the 2024 sex distinct mortality table for annuitants and non-annuitants, as prescribed.

Present Value of Benefits (ASC 960)

Interest Rate: 4.60%, based on Syracuse Orthopedic Specialists, P.C.'s expectation and expert opinions from the Plan's investment advisors. Wilmington Trust provided supporting documentation of the Expected Long-Term Rate of Return based on forward looking capital market assumptions. Based on this information, the Plan's current investment policy (as shown in the annual funding notice), and asset allocation, we believe the selected Expected Long-Term Rate of Return does not significantly conflict with what we believe is reasonable for the assumption and purpose of the measurement.

Mortality: The IRS 2024 sex-distinct Mortality Tables for employees and healthy annuitants. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Interest Rate (To Convert Annuities to Actuarially Equivalent Lump Sum Amounts): The segment interest rates in the table below. This assumption was selected based on the applicable segment rates under IRC Section 417(e) for the plan year beginning on the valuation date.

Segment	Interest Rate
Segment 1	5.50%
Segment 2	5.76%
Segment 3	5.83%

Unless specifically mentioned, all remaining assumptions for the Present Value of Benefits remain the same as described for the Funding Target Liability above. Plan Benefits remain the same as described for the Funding Target Liability above.

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982
 PLAN #003, FORM 5500
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2024

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset (Include Interest Rate, and Maturity, in Case of a Loan)</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred with Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain (Loss)</u>
Category (i) - Single transactions exceeds 5% of plan assets Wilmington	Wilmington US Gov't Money Mkt (2 purchases of 3,345,645 shares)	\$ 3,345,645	\$ -	\$ -	\$ -	\$ 3,345,645	\$ 3,345,645	\$ -
	Wilmington US Gov't Money Mkt (2 sales of 5,587,266 shares)	\$ -	\$ 5,587,266	\$ -	\$ -	\$ 5,587,266	\$ 5,587,266	\$ -
iShares	iShares Core MSCI EAFE (1 purchase of 19,148 shares)	\$ 1,411,207	\$ -	\$ -	\$ -	\$ 1,411,207	\$ 1,411,207	\$ -
	iShares Core MSCI Total Intl Stock ETF (1 sale of 19,571 shares)	\$ -	\$ 1,354,727	\$ -	\$ 41	\$ 1,043,580	\$ 1,354,686	\$ 311,106
Category (iii) - Series of security transactions involving the same issue, if the series aggregates to more than 5% of plan assets: Wilmington	Wilmington US Gov't Money Mkt (155 purchases of 8,189,344 shares)	\$ 8,189,344	\$ -	\$ -	\$ -	\$ 8,189,344	\$ 8,189,344	\$ -
	Wilmington US Gov't Money Mkt (63 sales of 9,679,759 shares)	\$ -	\$ 9,679,759	\$ -	\$ -	\$ 9,679,759	\$ 9,679,759	\$ -
Vanguard	Vanguard Total Bond Mkt ETF (1 purchase of 12,650 shares)	\$ 924,801	\$ -	\$ -	\$ 411	\$ 924,801	\$ 924,801	\$ -
	Vanguard Total Bond Mkt ETF (2 sales of 22,071 shares)	\$ -	\$ 1,603,811	\$ -	\$ 762	\$ 1,621,934	\$ 1,603,811	\$ (18,123)

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

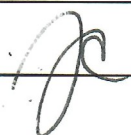
A Name of plan SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.		D Employer Identification Number (EIN) 16-0992982	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	26,904,735	
b Actuarial value	2b	26,904,735	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	9	241,749	241,749
b For terminated vested participants	46	465,244	465,244
c For active participants	642	24,088,875	24,488,741
d Total	697	24,795,868	25,195,734
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.03%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,371,633	
b Expected plan-related expenses	6b	227,000	
c Target normal cost	6c	1,598,633	

Statement by Enrolled Actuary

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

SIGN HERE	Jill E. Casey		9/10/2025
	Signature of actuary		Date
Jill E. Casey, CEBS, E.A., M.A.A.A.	Type or print name of actuary		2307216
BPAS Actuarial & Pension Services	Firm name		Most recent enrollment number
706 N. CLINTON ST SUITE 200 SYRACUSE NY 13204	Address of the firm		315-703-8991
			Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2024
v. 240311

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1,598,633
b Excess assets, if applicable, but not greater than line 31a	31b	1,598,633

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount. **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 1,823,030

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

a Total (excess, if any, of line 37 over line 36)	38a	1,823,030
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan
EIN: 16-0992982 PN: 003

All participants were assumed to retire at age 65 with 5 years of participation, or current age if older.

Number of Participants	Assumed Retirement Age
598	65
9	66
6	67
11	68
1	69
5	70
4	71
3	72
2	73
1	74
1	76
1	81
Average	65

PLAN PROVISIONS

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Effective Date of Plan:	April 1, 1984
Plan Year:	Each consecutive 12-month period ending on December 31 st .
Eligibility:	<p>Eligible employees become eligible to participate in the plan on the later of attainment of age 21 and the completion of 6 months of service.</p> <p>Any employees hired on or before January 1, 1999 who were not already participating in the plan shall enter the plan on April 1, 1999.</p> <p>All eligible employees of University Orthopedics & Sports Medicine, P.C. who had satisfied the eligibility requirements as of January 1, 2002 became participants in the Plan on May 14, 2002.</p> <p>All eligible employees of Orthopedic Associates of Central New York who had satisfied the eligibility requirements as of June 15, 2011, became participants in the Plan as of that date.</p> <p>All eligible employees of RSM Medical Associates, PLLC (RSM) who were directly hired from RSM by Syracuse Orthopedic Specialists, P.C. between July 31, 2014 and December 4, 2014, and who had satisfied the eligibility requirements as of January 1, 2015, became participants in the Plan as of that date.</p>
Normal Retirement Date:	The first day of the month on or next following the participant's attainment of age 65, or the 5 th anniversary of plan participation, if later.
Year of Service (Benefit Accrual):	<p>For plan years prior to April 1, 1999, a Year of Service was earned for each plan year in which a participant had at least 1,000 hours of service.</p> <p>For the short plan year April 1, 1999 through December 31, 1999, a Year of Service was earned if a participant had at least 1 hour of service.</p> <p>For plan years beginning on and after January 1, 2000, a Year of Service will be earned if a participant has at least 501 hours of service.</p> <p>For plan years beginning on and after January 1, 2004, a Year of Service will be earned if a participant has at least 1,000 hours of service.</p>
Year of Service (Vesting):	A Year of Service is earned during any plan year during which an employee has at least 1,000 hours of service. For the short plan year April 1, 1999 through December 31, 1999, a Year of Service was earned if an employee had at least 750 hours of service.
Compensation:	Taxable wages on the participant's IRS Form W-2 including any amount deferred on a tax-preferred basis to any Company benefit plan.
Final Average Compensation:	The average of the highest five consecutive plan years of compensation since employment date.

PLAN PROVISIONS

Accrued Benefit: For Owner/Physicians, the annual Normal Retirement Benefit will be the sum of (a) and (c), and for other employees, the Normal Retirement Benefit will be the greater of (a) and (b), plus (c) as follows:

- (a) For Years of Service prior to April 1, 1993: 40% of Final Average Compensation plus 26.25% of Final Average Compensation in excess of covered compensation, reduced by 1/35 for each Year of Service less than 35 years. **Benefits under this formula are frozen as of March 31, 1993. The maximum monthly benefit under this formula is \$7,313.**
- (b) For Years of Service prior to April 1, 1996, 2% of final average top heavy compensation (at determination date) times years of top heavy service (not greater than 10 years). **Top heavy service will not be accrued after March 31, 1996 for Non-Highly Compensated Employees, as the minimum required top heavy benefits are provided through the Syracuse Orthopedics, P.C. Retirement Incentive Savings Plan after that date.**
- (c) The participant's Hypothetical Account Balance.

The benefit shall not exceed the maximum permitted benefit under Internal Revenue Code Section 415.

Late Retirement Benefit: Upon retirement after Normal Retirement Date, the Accrued Benefit, calculated and payable as of the Late Retirement Date.

Hypothetical Account Balance: The balance of the account established for each participant, equal to the sum of Principal Credits and Interest Credits.

Principal Credits: A dollar amount or percentage of annual compensation, depending on membership in an allocation group. As of January 1, 2023, the groups and the amounts were:

Group	Members	Credit
Group 1	Dr. Michael T. Clarke	\$151,000
Group 2	Dr. Daniel J. Murphy	\$150,000
Group 3	Dr. Todd C. Battaglia	\$135,000
Group 4	Dr. Naven Duggal	\$120,000
Group 5	Dr. Aaron Bianco	\$102,000
Group 6	Dr. Warren E. Wulff	\$100,000
Group 7	Dr. Justin Iorio	\$92,000
Group 8	Dr. Nathan Everding	\$91,000
Group 9	Dr. Kevin A. Kopko	\$87,000
Group 10	Dr. J. Alan Lemley	\$86,000
Group 11	Dr. Bradley Raphael	\$80,000
Group 12	Dr. Michael Fitzgerald	\$70,000
Group 13	Drs. Frederick R. Lemley & L. Ryan Smart	\$60,000
Group 14	Dr. Anthony Orio	\$30,000
Group 15	Dr. Cassandra Riggs	\$20,000

PLAN PROVISIONS

Group 16	Drs. Glenn B. Axelrod, Stephen P. Bogosian, Richard J. DiStefano, Brett B. Greenky, Seth S. Greenky, Timothy H. Izant, P. James Newman, John Parker & Daniel C. Wnorowski	\$0
Group 17	Dr. Max R. Greenky	\$40,000
Group 18	All Other Participants	1.5% of Compensation

Interest Credits: The interest that is credited to a participant’s Hypothetical Account Balance on the last day of the Plan Year, based on the rate of interest on 30-year Treasury securities determined as of the second calendar month preceding the first day of the plan year.

Vesting: A participant is 100% vested upon the completion of 3 years of service.

Pre-Retirement Death Benefit: If a participant dies prior to his Normal Retirement Date, the participant’s beneficiary will receive a death benefit in the form of a lump sum distribution, which is equal to the lump sum present value of his frozen benefit plus his account balance at the date of his death.

Normal Form of Retirement Benefit: A single life annuity (which is equal to a participant’s frozen benefit plus the actuarial equivalent of their account balance at retirement). If married to a qualified spouse, a 50% qualified joint and survivor annuity, which is the actuarial equivalent of a life annuity.

Optional Forms of Benefit: Qualified Optional Survivor Annuity (75%)
 Life Annuity
 Lump Sum
 Installments
 Joint and 100% survivor annuity with the Participant’s spouse as Beneficiary

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
*	CHARLES SCHWAB MONEY MARKET FUND	MONEY MARKET FUND	\$ 43,786	\$ 43,786
	U.S. TREASURY	NOTES, 1.500%, 8/15/26	274,372	287,156
	U.S. TREASURY	NOTES, 4.000%, 6/30/28	277,835	277,156
	U.S. TREASURY	NOTES, 3.875%, 11/30/29	276,610	273,788
	U.S. TREASURY	NOTES, 4.625%, 9/15/26	199,141	201,188
	U.S. TREASURY	NOTES, 1.875%, 2/15/32	189,295	197,767
	U.S. TREASURY	NOTES, 0.250%, 9/30/25	199,048	194,125
	U.S. TREASURY	NOTES, 1.625%, 5/15/31	212,998	189,879
	U.S. TREASURY	BOND, 2.500%, 2/15/46	261,583	167,442
	U.S. TREASURY	NOTES, 1.500%, 11/30/28	163,025	166,182
	U.S. TREASURY	NOTES, 2.250%, 8/15/27	174,261	161,580
	U.S. TREASURY	NOTES, 0.625, 11/30/27	169,489	153,106
	U.S. TREASURY	NOTES, 2.000% 8/15/25	132,779	133,123
	U.S. TREASURY	BOND, 3.625%, 5/15/53	141,792	122,086
	U.S. TREASURY	NOTES, 4.125%, 11/15/32	118,311	112,215
	U.S. TREASURY	NOTES, 1.625%, 2/15/26	103,229	106,855
	U.S. TREASURY	BOND, 4.125%, 8/15/53	97,359	98,089
	U.S. TREASURY	NOTES, 4.250%, 10/15/25	93,840	95,015
	U.S. TREASURY	NOTES, 0.500%, 3/31/25	91,023	89,184
	U.S. TREASURY	BOND, 3.000%, 2/15/48	117,155	88,050
	U.S. TREASURY	NOTES, 1.250%, 6/30/28	90,053	81,113
	U.S. TREASURY	NOTES, 2.375%, 5/15/29	87,620	78,359
	U.S. TREASURY	NOTES, 4.25%, 2/15/54	78,941	73,063
	U.S. TREASURY	BOND, 2.875%, 5/15/52	95,614	69,969
	U.S. TREASURY	NOTES, 3.375%, 5/15/33	67,200	64,356
	U.S. TREASURY	BOND, 2.250%, 2/15/52	89,098	60,672
	U.S. TREASURY	BOND, 2.375%, 11/15/49	80,650	50,863
	U.S. TREASURY	NOTES, 3.875%, 8/15/33	41,597	42,848
	U.S. TREASURY	BOND, 3.125%, 2/15/43	28,521	23,691
	U.S. TREASURY	BOND, 3.000%, 5/15/47	20,723	14,788
	U.S. TREASURY	BOND, 3.000%, 2/15/47	17,911	12,601
	U.S. TREASURY	BOND 3.000% 11/15/45	8,112	6,015
	U.S. TREASURY	NOTES, 2.250%, 11/15/25	5,029	4,914
	FHLB	US GOVERNMENT SECURITY, 11/16/28, 3.250%	29,702	28,795
	FHLMC	US GOVERNMENT SECURITY, 7/15/32, 6.250%	233,802	179,820
	FHLMC GD PL #A9508	US GOVERNMENT SECURITY, 11/01/40, 4.000%	13,609	10,942
	FHLMC GD PL #C0904	US GOVERNMENT SECURITY, 7/01/43, 3.500%	38,835	31,476
	FHLMC GD PL #G0184	US GOVERNMENT SECURITY, 7/01/35, 5.000%	18,832	14,804
	FHLMC GD PL #G0726	US GOVERNMENT SECURITY, 12/01/42, 4.000%	6,465	5,098
	FHLMC GD PL #G0844	US GOVERNMENT SECURITY, 5/01/41, 4.500%	21,516	17,223
	FHLMC GD PL #G6003	US GOVERNMENT SECURITY, 1/01/44, 3.500%	9,248	7,272
	FHLMC GD PL #Q1122	US GOVERNMENT SECURITY, 9/01/42, 3.500%	4,864	3,844
	FHLMC GD PL #Q3697	US GOVERNMENT SECURITY, 10/01/45, 4.000%	19,290	15,164
	FHLMC GD PL #Q3964	US GOVERNMENT SECURITY, 3/01/46, 3.5000%	15,624	11,958
	FHLMC PL #QC6925	US GOVERNMENT SECURITY, 9/01/51, 2.000%	10,825	10,534
	FHLMC PL #QE2363	US GOVERNMENT SECURITY, 5/01/52, 3.500%	57,923	49,220
	FHLMC PL #RA2480	US GOVERNMENT SECURITY, 7/01/50, 2.500%	23,198	17,016
	FHLMC PL #RA3606	US GOVERNMENT SECURITY, 10/01/50, 2.000%	41,727	29,461
	FHLMC PL #RA4349	US GOVERNMENT SECURITY, 1/01/451, 2.500%	28,582	20,540
	FHLMC PL #RA5731	US GOVERNMENT SECURITY, 8/01/51, 2.000%	25,205	22,877
	FHLMC PL #RA6332	US GOVERNMENT SECURITY, 11/01/51, 2.000%	10,020	8,200
	FHLMC PL #RA7021	US GOVERNMENT SECURITY, 3/01/52, 2.500%	40,762	36,973
	FHLMC PL #RA8647	US GOVERNMENT SECURITY, 5/01/53, 4.500%	48,465	44,831
	FHLMC PL #RA9431	US GOVERNMENT SECURITY, 7/01/53, 5.500%	19,627	19,077
	FHLMC PL #SD1969	US GOVERNMENT SECURITY, 10/01/52, 4.000%	43,290	39,819
	FHLMC PL #SD2617	US GOVERNMENT SECURITY, 3/01/53, 5.000%	70,401	66,820
	FHLMC PL #SD3139	US GOVERNMENT SECURITY, 7/01/52, 3.500%	32,319	28,808
	FHLMC PL #SD3238	US GOVERNMENT SECURITY, 12/01/52, 5.500%	30,761	27,888
	FHLMC PL #SD3745	US GOVERNMENT SECURITY, 9/01/53, 6.000%	60,439	57,087
	FHLMC PL #SD3786	US GOVERNMENT SECURITY, 5/01/53, 5.000%	10,040	9,717
	FHLMC PL #SD4285	US GOVERNMENT SECURITY, 11/01/53, 5.500%	11,060	9,796
	FHLMC PL #SD8000	US GOVERNMENT SECURITY, 7/01/49, 3.000%	11,499	9,048

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
FHLMC PL #SD8012	US GOVERNMENT SECURITY, 9/01/49, 4.000%	\$ 3,020	\$ 2,453	
FHLMC PL #SD8037	US GOVERNMENT SECURITY, 1/01/50, 2.500%	44,310	33,357	
FHLMC PL #SD8104	US GOVERNMENT SECURITY, 11/01/50, 1.500%	36,877	25,355	
FHLMC PL #SD8141	US GOVERNMENT SECURITY, 3/01/51, 2.500%	35,852	26,709	
FHLMC PL #SD8188	US GOVERNMENT SECURITY, 1/01/52, 2.000%	31,067	28,901	
FHLMC PL #SD8190	US GOVERNMENT SECURITY, 1/01/52, 3.000%	64,914	48,364	
FHLMC PL #ZS4671	US GOVERNMENT SECURITY, 8/01/46, 3.000%	18,745	14,100	
FHLMC PL #ZS4693	US GOVERNMENT SECURITY, 12/01/46, 3.000%	24,708	18,671	
FNMA PL #AB7936	US GOVERNMENT SECURITY, 2/01/43, 3.000%	10,554	8,439	
FNMA PL #AL1319	US GOVERNMENT SECURITY, 10/01/41, 4.500%	3,741	3,017	
FNMA PL #AL3423	US GOVERNMENT SECURITY, 5/01/40, 5.000%	2,199	1,738	
FNMA PL #AL6325	US GOVERNMENT SECURITY, 10/01/44, 3.000%	15,396	12,041	
FNMA PL #AD0800	US GOVERNMENT SECURITY, 4/01/27, 3.000%	12,888	7,001	
FNMA PL #AR1196	US GOVERNMENT SECURITY, 1/01/43, 3.000%	2,842	2,264	
FNMA PL #AS0302	US GOVERNMENT SECURITY, 8/01/43, 3.000%	13,698	10,675	
FNMA PL #AS1585	US GOVERNMENT SECURITY, 1/01/44, 4.500%	8,565	6,527	
FNMA PL #AS3467	US GOVERNMENT SECURITY, 10/01/44, 4.000%	6,908	5,807	
FNMA PL #AS9830	US GOVERNMENT SECURITY, 6/01/47, 4.000%	5,916	4,904	
FNMA PL #AT7899	US GOVERNMENT SECURITY, 7/01/43, 3.5000%	18,071	13,578	
FNMA PL #AT8912	US GOVERNMENT SECURITY, 7/01/43, 3.000%	12,482	9,845	
FNMA PL #AU3735	US GOVERNMENT SECURITY, 8/01/43, 3.000%	19,223	14,665	
FNMA PL #AX5302	US GOVERNMENT SECURITY, 1/01/42, 4.000%	8,461	6,728	
FNMA PL #BC4729	US GOVERNMENT SECURITY, 10/01/46, 3.000%	18,541	15,359	
FNMA PL #BC9468	US GOVERNMENT SECURITY, 6/01/46, 3.000%	11,523	9,149	
FNMA PL #BE1899	US GOVERNMENT SECURITY, 11/01/46, 3.000%	18,816	15,730	
FNMA PL #BE3702	US GOVERNMENT SECURITY, 6/01/47, 4.000%	9,007	7,301	
FNMA PL #BE3767	US GOVERNMENT SECURITY, 7/01/47, 3.500%	12,319	9,870	
FNMA PL #BH9215	US GOVERNMENT SECURITY, 1/01/48, 3.500%	16,100	13,470	
FNMA PL #BJ0650	US GOVERNMENT SECURITY, 3/01/48, 3.500%	18,926	16,060	
FNMA PL #BJ9169	US GOVERNMENT SECURITY, 5/01/48, 4.000%	5,443	4,513	
FNMA PL #BK4764	US GOVERNMENT SECURITY, 8/01/48, 4.000%	9,453	8,016	
FNMA PL #BN1628	US GOVERNMENT SECURITY, 11/01/48, 4.500%	4,936	4,054	
FNMA PL #BN3956	US GOVERNMENT SECURITY, 1/01/49, 4.000%	6,071	4,901	
FNMA PL #BP6496	US GOVERNMENT SECURITY, 7/01/35, 2.000%	29,289	21,750	
FNMA PL #BQ2999	US GOVERNMENT SECURITY, 10/01/50, 2.500%	28,040	20,486	
FNMA PL #BQ4495	US GOVERNMENT SECURITY, 2/01/51, 2.000%	76,035	54,248	
FNMA PL #BR7857	US GOVERNMENT SECURITY, 5/01/51, 2.500%	59,766	43,726	
FNMA PL #BT0491	US GOVERNMENT SECURITY, 7/01/51, 2.000%	38,688	27,903	
FNMA PL #BU1416	US GOVERNMENT SECURITY, 1/01/52, 3.000%	40,726	32,510	
FNMA PL #BV7245	US GOVERNMENT SECURITY, 5/01/52, 4.000%	93,720	77,899	
FNMA PL #CA5353	US GOVERNMENT SECURITY, 3/01/50, 3.500%	41,008	30,607	
FNMA PL #CA7106	US GOVERNMENT SECURITY, 9/01/50, 2.000%	40,439	29,749	
FNMA PL #CA7734	US GOVERNMENT SECURITY, 11/01/50, 2.500%	15,369	10,773	
FNMA PL #CA8021	US GOVERNMENT SECURITY, 12/01/50, 2.500%	20,616	15,106	
FNMA PL #CA8929	US GOVERNMENT SECURITY, 2/01/51, 2.000%	9,592	6,940	
FNMA PL #CB0199	US GOVERNMENT SECURITY, 4/01/51, 3.000%	33,126	29,776	
FNMA PL #CB0727	US GOVERNMENT SECURITY, 6/01/51, 2.500%	19,866	14,571	
FNMA PL #CB1552	US GOVERNMENT SECURITY, 9/01/51, 2.500%	67,410	60,905	
FNMA PL #CB3334	US GOVERNMENT SECURITY, 4/01/52, 3.500%	62,154	52,029	
FNMA PL #CB3363	US GOVERNMENT SECURITY, 4/01/52, 3.000%	54,132	48,922	
FNMA PL #CB3609	US GOVERNMENT SECURITY, 5/01/52, 3.500%	51,121	46,833	
FNMA PL #CB4029	US GOVERNMENT SECURITY, 7/01/52, 4.500%	37,740	33,068	
FNMA PL #CB4393	US GOVERNMENT SECURITY, 8/01/52, 4.500%	50,945	50,378	
FNMA PL #CB4800	US GOVERNMENT SECURITY, 10/01/52, 4.500%	69,058	62,741	
FNMA PL #FM3989	US GOVERNMENT SECURITY, 8/01/50, 2.500%	32,774	23,744	
FNMA PL #FM5166	US GOVERNMENT SECURITY, 12/01/50, 3.000%	1,963	1,466	
FNMA PL #FM5297	US GOVERNMENT SECURITY, 11/01/50, 3.000%	39,283	29,193	
FNMA PL #FM6426	US GOVERNMENT SECURITY, 3/01/51, 2.000%	27,584	19,746	
FNMA PL #FM7188	US GOVERNMENT SECURITY, 5/01/51, 2.500%	33,106	24,691	
FNMA PL #FM9871	US GOVERNMENT SECURITY, 12/01/51, 3.000%	114,763	85,294	

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
FNMA PL #FS0982	US GOVERNMENT SECURITY, 3/01/52, 3.000%	\$ 16,346	\$ 13,518	
FNMA PL #FS3425	US GOVERNMENT SECURITY, 9/1/52, 4.500%	100,390	94,961	
FNMA PL #FS3426	US GOVERNMENT SECURITY, 10/01/52, 4.000%	50,194	47,417	
FNMA PL #FS5052	US GOVERNMENT SECURITY, 12/01/52, 5.000%	23,619	21,614	
FNMA PL #FS5054	US GOVERNMENT SECURITY, 12/01/52, 5.500%	51,421	46,335	
FNMA PL #FS5223	US GOVERNMENT SECURITY, 7/01/53, 5.000%	49,369	46,614	
FNMA PL #FS5676	US GOVERNMENT SECURITY, 12/01/52, 5.000%	75,563	69,402	
FNMA PL #MA3087	US GOVERNMENT SECURITY, 8/01/47, 3.500%	16,273	13,444	
FNMA PL #MA3334	US GOVERNMENT SECURITY, 3/01/48, 4.500%	11,886	9,809	
FNMA PL #MA3871	US GOVERNMENT SECURITY, 11/01/49, 3.000%	13,782	10,681	
FNMA PL #MA4119	US GOVERNMENT SECURITY, 9/01/50, 2.000%	37,506	26,748	
FNMA PL #MA4208	US GOVERNMENT SECURITY, 12/01/50, 2.000%	16,144	11,440	
FNMA PL #MA4356	US GOVERNMENT SECURITY, 6/01/51, 2.500%	60,047	44,141	
FNMA PL #MA4644	US GOVERNMENT SECURITY, 5/01/52, 4.000%	12,575	10,461	
FNMA PL #MA4730	US GOVERNMENT SECURITY, 9/01/52, 3.000%	19,362	18,190	
ABBVIE INC	BOND, 11/14/28, 4.250%	14,872	14,748	
ABBVIE INC	BOND, 11/06/42, 4.400%	64,581	55,849	
ABBVIE INC	BOND, 3/15/31, 4.950%	39,958	39,766	
AMERICAN EXPRESS CO	BOND, 8/01/25, 3.950%	49,950	49,811	
AMGEN INC	BOND, 5/01/45, 4.400%	19,881	16,353	
AMGEN INC	BOND, 3/02/53, 5.650%	19,972	19,159	
ANHEUSER-BUSCH	BOND, 2/01/46, 4.900%	19,953	18,223	
ARCHER-DANIELS-MID	BOND, 3/27/30, 3.250%	14,883	13,820	
AT&T INC	BOND, 5/15/35, 4.500%	9,971	9,264	
AVALONBAY COMMUN	BOND, 5/15/27, 3.350%	19,932	19,368	
BANK OF AMERICAN MTN	BOND, 10/21/27, 3.248%	15,000	14,469	
BANK OF AMERICAN MTN	BOND, 10/22/26, 4.250%	36,939	34,695	
CANADIAN IMPER	BOND, 6/28/27, 5.237%	35,000	35,373	
CAPITAL ONE FINANCIAL	BOND, 2/01/35, 6.051%	25,000	25,392	
CATERPILLAR INC	BOND, 4/09/30, 2.600%	19,892	18,022	
CELGENE CORP	BOND, 2/20/48, 4.550%	23,856	17,734	
CHURCH & DWIGHT	BOND, 8/01/47, 3.950%	9,927	7,695	
CITIGROUP INC	BOND, 7/25/28, 4.125%	51,111	48,451	
CITIGROUP INC	BOND, 2/13/30, 5.174%	100,000	99,834	
COLLINS AEROSPACE	BOND, 3/15/27, 3.500%	19,967	19,240	
COMCAST CORPORATION	BOND, 10/15/48, 4.700%	29,975	25,726	
CONAGRA BRANDS INC	BOND, 11/01/25, 4.600%	34,900	34,946	
CROWN CASTLE INC.	BOND, 1/11/28, 5.000%	19,982	20,080	
CVS HEALTH CORP	BOND, 3/25/48, 5.050%	19,886	16,368	
DIGITAL REALTY TRUST	BOND, 1/15/28, 5.550%	49,604	50,754	
DIAMONDBACK ENERGY	BOND, 4/18/34, 5.400%	19,936	19,643	
DTE ENERGY CO	BOND, 6/01/28, 4.875%	34,982	34,942	
DUKE ENERGY CORP	BOND, 9/15/33, 5.750%	19,985	20,598	
EATON CORP	BOND, 8/23/52, 4.700%	49,729	43,687	
ELEVANCE HEALTH	BOND, 12/01/27/ 3.650%	19,960	19,364	
ENERGY TRAN PARTNERS	BOND, 4/15/27, 4.200%	29,936	29,580	
ENERGY TRANSFER	BOND, 5/15/30, 3.750%	9,984	9,307	
ENTERGY ARKANSAS LLC	BOND, 1/15/33, 5.150%	24,919	24,994	
EXELON CORP	BOND, 3/15/29, 5.150%	34,923	35,250	
FEDEX CORP	BOND, 2/01/45, 4.100%	9,943	7,840	
FIFTH THIRD BANCORP	BOND, 5/05/27, 2.550%	14,970	14,247	
FIFTH THIRD BANCORP	BOND, 1/29/32, 4.300%	20,000	20,252	
GATX CORP	BOND, 3/15/44, 5.200%	14,979	13,574	
GATX CORP	BOND, 3/15/28, 3.500%	46,219	47,724	
GENERAL MOTORS FINL	BOND, 2/8/31, 5.750%	9,973	10,132	
GENERAL MILLS,IN	BOND, 1/30/27, 4.700%	34,965	34,932	
HEALTHCARE TRUST	BOND, 5/01/25, 3.875%	15,050	14,943	
HEALTHPEAK PROPERTIES	BOND, 1/15/31, 2.875%	39,650	35,024	
HUNTINGTON BANC V-D	BOND, 8/21/29, 6.208%	40,000	41,272	
INTEL CORP	BOND, 2/10/28, 4.875%	34,971	34,841	

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	JPMORGAN CHASE V-D	BOND, 2/24/26, 2.595%	\$ 85,000	\$ 84,398
	KEURIG DR PEPPER	BOND, 5/01/30, 3.200%	14,961	13,706
	KEURIG DR PEPPER	BOND, 5/01/50, 3.800%	82,020	51,355
	KEYCORP	BOND, 5/23/25, 3.878%	30,000	30,039
	KEYCORP	BOND, 3/06/35, 6.401%	39,999	41,487
	KINDER MORGAN INC	BOND, 2/15/51, 3.600%	19,949	13,598
	KINDER MORGAN INC	BOND, 3/01/48, 5.200%	24,940	22,235
	L3HARRIS TECH INC	BOND, 6/01/34, 5.350%	49,935	49,931
	L3HARRIS TECH INC	BOND, 12/15/29, 2.900%	14,960	13,559
	LINCOLN NATL CORP	BOND, 12/12/26, 3.625%	19,976	19,606
	MCCORMICK & CO	BOND, 4/15/30, 2.500%	29,897	26,471
	MCDONALD'S CORP MTN	BOND, 9/01/25, 1.450%	14,974	14,677
	MICRON TECHNOLOGY	BOND, 4/15/32, 2.703%	20,000	16,808
	MORGAN STAN MTN V-Q	BOND, 4/01/31, 3.622%	15,000	13,929
	MORGAN STANLEY MTN	BOND, 9/08/26, 4.350%	69,561	69,396
	MPLX LP	BOND, 3/15/28, 4.000%	19,910	19,387
	NEXTERA ENERGY, I	BOND, 5/15/28, 4.400%	54,964	54,364
	NORTHROP GRUMMAN	BOND, 1/15/25, 2.930%	75,658	79,935
	ONEOK INC	BOND, 11/15/32, 6.100%	4,996	5,180
	ONEOK PARTNERS LP	BOND, 9/15/43, 6.200%	35,762	29,806
	ORACLE CORPORATION	BOND, 11/09/29, 6.150%	49,953	52,350
	PHILLIPS 66	BOND, 4/09/25, 3.850%	9,995	9,970
	PIONEER NAT RES CO	BOND, 1/15/31, 2.150%	14,961	12,739
	PIONEER NAT RES CO	BOND, 1/15/26, 1.125%	14,997	14,473
	ROPER TECH INC	BOND, 6/30/30, 2.000%	19,775	17,050
	RYDER SYSTEM INC MTN	BOND, 3/01/27, 2.850%	39,940	38,336
	SHELL INTERNL	BOND, 5/11/25, 3.250%	14,612	14,931
	SPECTRA ENERGY PARTN	BOND, 3/15/45, 4.500%	14,885	12,367
	T MOBILE USA INC	BOND, 1/15/34, 5.750%	19,971	20,544
	TARGA RESOURCES	BOND, 2/01/31, 4.875%	18,100	19,277
	TARGA RESOURCES CORP	BOND, 3/15/33, 6.125%	44,937	46,269
	THE BANK OF NOVA5.	BOND, 6/04/27, 4.000%	74,934	76,142
	THE BOEING CO	BOND, 2/01/26, 2.750%	46,893	43,897
	THE CAMPBELL'S	BOND, 4/24/50, 3.125%	36,154	22,464
	THE CAMPBELL'S CO	BOND, 3/19/25, 3.300%	35,886	34,873
	THE CHARLES SCHWA	BOND, 3/02/27, 3.200%	41,617	43,572
	THE CIGNA GROUP	BOND, 3/15/26, 5.685%	39,999	40,023
	THE GOLDMAN SACHS	BOND, 6/05/28, 3.691%	25,000	24,263
	THE GOLDMAN SACHS	BOND, 7/21/32, 2.383%	15,000	12,525
	THE KROGER CO.	BOND, 1/15/49, 5.400%	40,181	37,543
	THE PNC FINL SERV	BOND, 6/12/26, 5.812%	15,000	15,099
	THE SHERWIN-WILLI	BOND, 3/15/32, 2.200%	19,918	16,523
	THE WILLIAMS COMP	BOND, 10/15/31, 3.500%	19,967	13,721
	TRANE TECHNOLOG	BOND, 3/21/26, 3.500%	44,953	44,350
	TRUIST FIN MTN V-D	BOND, 6/08/34, 5.867%	35,000	35,665
	TWDC ETNERPRISE	BOND, 6/01/44, 4.125%	10,088	8,207
	UNITED HEALTH GROUP	BOND, 10/15/27, 2.950%	19,832	19,117
	US BANCORP	BOND, 10/21/33, 5.850%	55,597	56,103
	VALERO ENERGY	BOND, 3/15/45, 4.900%	61,894	52,523
	VERIZON COMM INC	BOND, 3/22/41, 3.400%	19,988	15,072
	VERIZON COMM INC	BOND, 1/20/31, 1.750%	34,841	28,814
	W. R. BERKLEY CO	BOND, 8/01/44, 4.750%	39,798	34,705
	W. R. BERKLEY CORP	BOND, 5/12/50, 4.000%	24,879	18,891
	WELLS FARGO CO MTN	BOND, 6/14/46, 4.400%	29,966	23,967
	WELLS FARGO CO V-A	BOND, 4/30/26, 2.188%	20,000	19,817
	WHIRLPOOL CORP	BOND, 5/15/31, 2.400%	19,964	16,470
	WHIRLPOOL CORP	BOND, 5/15/50, 4.600%	24,639	18,806
	WORKDAY INC	BOND, 4/01/27, 3.500%	19,988	19,480
	ZOETIS INC	BOND, 9/12/47, 3.950%	14,911	11,443

(Continued)

**SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN**

EIN: 16-0992982

PLAN #003, FORM 5500

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

DECEMBER 31, 2024

(Continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	VANGUARD INFLATION-PROTECTED ADM	MUTUAL FUND - 22,093.16 SHS	\$ 541,064	\$ 497,538
	VANGUARD INSTITUTIONAL INDEX I	MUTUAL FUND - 5,927.07 SHS	1,237,829	2,838,475
	VANGUARD MID CAP GROWTH ETF	MUTUAL FUND - 369.00 SHS	100,017	93,634
	VANGUARD MID CAP VALUE ETF	MUTUAL FUND - 1,720.00 SHS	301,258	278,244
	VANGUARD TOTAL BOND MARKET ETF	MUTUAL FUND - 67,079.00 SHS	5,382,692	4,823,652
	AVANTIS INTERNATNL SML CP VL ETF	MUTUAL FUND - 4,978.00 SHS	336,010	323,968
	AVANTIS US SMALL CAP VALUE ETF	MUTUAL FUND - 3,162.00 SHS	330,113	305,228
	DIMENSIONAL EMERG MARK CRE EQY 2 ETF	MUTUAL FUND - 5,288.00 SHS	140,005	136,921
	ISHARES CORE MSCI EAFE ETF	MUTUAL FUND - 19,148.00 SHS	1,411,207	1,345,721
	ISHARES CORE MSCI EMERGING ETF	MUTUAL FUND - 139,061.90 SHS	124,985	139,062
	ISHARES CORE US REIT ETF	MUTUAL FUND - 5,609.00 SHS	340,073	321,452
*	SCHWAB INT SMALL CAP EQY ETF	MUTUAL FUND - 9,183.00 SHS	335,879	315,252
*	SCHWAB S&P 500 INDEX	MUTUAL FUND - 3,427.48 SHS	321,600	309,398
	SPDR BLOOMBERG 13 MNTH T BLL ETF	MUTUAL FUND - 14,359.00 SHS	1,314,168	1,312,843
	SPDR PORTFOLIO HIGH YIELD BND ETF	MUTUAL FUND - 21,000.00 SHS	500,008	492,870
	SPDR S&P 600 SMALL CAP GROWTH ETF	MUTUAL FUND - 1,087.00 SHS	107,395	98,210
	XTRACKRS SHRT DUR HGH YLD BND ETF	MUTUAL FUND - 7,500.00 SHS	339,659	335,700
			<u>\$ 23,635,795</u>	<u>\$ 23,366,225</u>

* Indicates a party-in-interest to the Plan