

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: TOURO INFIRMARY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): TOURO INFIRMARY
2b Employer Identification Number (EIN): 72-0423659
2c Plan Sponsor's telephone number: 504-702-3749
2d Business code (see instructions): 622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  RETIREMENT COMMITTEE  3401 GENERAL DE GAULLE DRIVE NEW ORLEANS, LA 70114		<b>3b</b> Administrator's EIN 72-0801721	
		<b>3c</b> Administrator's telephone number 504-702-3749	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1211	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	564	
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	518	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	319	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	225	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1062	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	41	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1103	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	1	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		

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

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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(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
(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)

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

▶ **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.

<b>A</b> Name of plan <u>TOURO INFIRMARY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TOURO INFIRMARY</u>	<b>D</b> Employer Identification Number (EIN) <u>72-0423659</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>22655614</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>22655614</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>368</u>	<u>8545669</u>
	<b>b</b> For terminated vested participants .....	<u>279</u>	<u>3015178</u>
	<b>c</b> For active participants .....	<u>564</u>	<u>12765349</u>
	<b>d</b> Total .....	<u>1211</u>	<u>24326196</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>500000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>500000</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>07/15/2025</u>	Date
	<u>MATTHEW GLUDT</u>	<u>23-07927</u>	Most recent enrollment number
	<u>ECONOMIC GROUP PENSION SERVICES</u>	<u>612-416-5658</u>	Telephone number (including area code)
	<u>207 WEST 25TH STREET NEW YORK, NY 10001</u>		
	Address of the firm		

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.59</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		563
<b>b(1)</b>	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>5.27</u> % .....		30
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		593
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	93.13 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	93.13 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.46 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/05/2024	160000	0					
07/15/2024	160000	0					
10/11/2024	250000	0					
12/10/2024	250000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	820000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 792501	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 500000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	1670582		167831	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 667831
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 667831
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 792501
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 124670
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

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

<b>A</b> Name of plan <b>TOURO INFIRMARY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TOURO INFIRMARY</b>	<b>D</b> Employer Identification Number (EIN) <b>72-0423659</b>	

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

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

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

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

PRINCIPAL BANK

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	30873	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)

MERCER INVESTMENT CONSULTING, INC.

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	30000	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)

PBI PENSION BENEFIT INFORMATION LLC

333 SOUTH 7TH STREET  
SUITE 2400  
MINNEAPOLIS, MN 55402

(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?
38	NONE	12547	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"/>

**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)

WESTERN ASSET MANAGEMENT CO.

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	9837	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)

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>TOURO INFIRMARY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOURO INFIRMARY</u>	<b>D</b> Employer Identification Number (EIN) <u>72-0423659</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, L.L.C

**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY, LLC

<b>c</b> EIN-PN <u>20-1575788-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET MACRO OPPS PORTFOLIO

**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY, LLC

<b>c</b> EIN-PN <u>45-4652841-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



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

<b>A</b> Name of plan <b>TOURO INFIRMARY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TOURO INFIRMARY</b>	<b>D</b> Employer Identification Number (EIN) <b>72-0423659</b>

**Part I Asset and Liability Statement**

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	377000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	268523	1021226
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	188	165
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	6122749	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	15897659	20997229
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	22666119	22018620
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	22666119	22018620

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	820000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>	0	820000
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	42113	42125
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	12	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	0	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	462076
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	462076	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	104	19
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	85	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	-3
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-3	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	73994
(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)	893870
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	2292081

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	2647118
(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)	2647118
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	0
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	39837
(6) Bank or trust company trustee/custodial fees .....	2i(6)	30874
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	12548
(11) Other expenses .....	2i(11)	209203
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	292462
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	2939580

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	-647499
<b>l</b> 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: LAPORTE, CPAS

(2) EIN: 72-1088864

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549054.

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

<b>A</b> Name of plan <u>TOURO INFIRMARY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TOURO INFIRMARY</u>	<b>D</b> Employer Identification Number (EIN) <u>72-0423659</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	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): 42-1466678

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	85
--	---	----

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 95.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.6 % Other: 0.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Structured Attachment**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Schedule SB, line 26b**  
**Schedule of Projection of Expected**  
**Benefit Payments****2024****This Form is Open to**  
**Public Inspection**

<b>Name of Plan</b>	TOURO INFIRMARY RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	72-0423659	<b>PN</b>	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2211467	1264526	1240905	4716898
2025	646590	5475	944495	1596560
2026	716471	21142	904330	1641943
2027	830782	32576	863549	1726907
2028	772987	37383	822114	1632484
2029	758697	47296	781173	1587166
2030	739642	50521	739030	1529193
2031	864436	59542	691430	1615408
2032	616706	62197	649495	1328398
2033	732999	66534	608700	1408233
2034	662120	68342	569477	1299939
2035	798075	74048	531133	1403256
2036	711340	77620	493363	1282323
2037	799251	78105	456191	1333547
2038	662163	79839	419667	1161669
2039	551219	81380	383867	1016466
2040	650482	84990	348894	1084366
2041	604761	90210	314894	1009865
2042	706018	89807	282046	1077871
2043	725127	96350	250554	1072031
2044	638734	99370	220636	958740
2045	613309	101379	192505	907193
2046	588311	102538	166343	857192
2047	589711	103667	142296	835674
2048	558970	107192	120462	786624

<b>Name of Plan</b>	TOURO INFIRMARY RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	72-0423659	<b>PN</b>	001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2049	512965	111549	100895	725409
2050	479685	109394	83593	672672
2051	454914	111501	68503	634918
2052	425280	110030	55525	590835
2053	392028	106670	44517	543215
2054	373439	103371	35311	512121
2055	343249	99310	27714	470273
2056	321353	94734	21531	437618
2057	294863	90061	16564	401488
2058	272456	85318	12624	370398
2059	251169	80469	9538	341176
2060	230734	75732	7149	313615
2061	211144	71101	5319	287564
2062	192494	66583	3931	263008
2063	174779	62177	2887	239843
2064	158012	57885	2107	218004
2065	142196	53698	1528	197422
2066	127324	49613	1101	178038
2067	113384	45628	787	159799
2068	100365	41745	558	142668
2069	88259	37969	392	126620
2070	77062	34309	273	111644
2071	66770	30776	187	97733
2072	57374	27385	127	84886
2073	48865	24152	85	73102

## Independent Auditor's Report

To the Plan Administrator  
Touro Infirmary Retirement Plan

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

We have performed audits of the financial statements of Touro Infirmary Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion

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

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

### **Basis for Opinion**

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

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

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

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

In our opinion:

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



A Professional Accounting Corporation

Covington, LA  
October 2, 2025

**TOURO INFIRMARY RETIREMENT PLAN**  
**Statements of Net Assets Available for Benefits**  
**For the Years Ended December 31, 2024 and 2023**

	<b>2024</b>	2023
<b>Assets</b>		
Investments, at Fair Value	<u>\$ 22,018,620</u>	<u>\$ 22,289,119</u>
Receivables		
Employer Contribution	<u>-</u>	<u>377,000</u>
Total Receivables	<u>-</u>	<u>377,000</u>
<b>Total Assets</b>	<u><b>22,018,620</b></u>	<u>22,666,119</u>
<b>Net Assets Available for Benefits</b>	<u><b>\$ 22,018,620</b></u>	<u>\$ 22,666,119</u>

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

**TOURO INFIRMARY RETIREMENT PLAN**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2024 and 2023**

	2024	2023
<b>Additions to Net Assets Attributed to:</b>		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 967,880	\$ 2,375,056
Interest and Dividends	504,201	417,859
	<u>1,472,081</u>	<u>2,792,915</u>
Contributions		
Employer	820,000	877,000
	<u>820,000</u>	<u>877,000</u>
<b>Total Additions</b>	<u><b>2,292,081</b></u>	<u>3,669,915</u>
 <b>Deductions from Net Assets Attributed to:</b>		
Benefits Paid to Participants and Beneficiaries	2,647,118	3,379,045
Administrative Expenses	292,462	398,872
	<u>2,939,580</u>	<u>3,777,917</u>
<b>Net Decrease</b>	<b>(647,499)</b>	(108,002)
 <b>Net Assets Available for Benefits</b>		
Beginning of Year	<u>22,666,119</u>	<u>22,774,121</u>
End of Year	<u><b>\$ 22,018,620</b></u>	<u>\$ 22,666,119</u>

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

# TOURO INFIRMARY RETIREMENT PLAN

## Notes to Financial Statements

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### Note 1. Description of Plan

The following description of the Touro Infirmary Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

#### General

The Plan is a defined benefit noncontributory, trustee pension plan that covers substantially all employees who have obtained credit for 1,000 hours of service with Touro Infirmary (the Hospital) during a plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The assets of the Plan are held by Principal Bank.

The Plan was frozen effective January 1, 2016, discontinuing pay credits with respect to any compensation that was earned after December 31, 2015. In addition, an employee who was not a participant in the Plan on December 31, 2015 may not become a participant after December 31, 2015.

#### Pension Benefits

Effective January 1, 2002, the Plan was amended to convert from a final average pay plan to a cash balance plan. The Plan was amended whereby the amount of a participant's normal retirement benefit is equal to (1) or (2) below:

- (1) Retirements prior to January 1, 2002 - The normal pension as to any participant who retires prior to January 1, 2002 is the sum of (a) plus (b) below:
  - a. For benefit service prior to January 1, 1989 - The participant's accrued benefit as determined under the provisions of the Plan on December 31, 1988; plus
  - b. For benefit service on and after January 1, 1989 -
    - i. 0.5% of the participant's average monthly compensation multiplied by the number of years of benefit service completed after December 31, 1988 and on or before December 31, 2001; plus
    - ii. 0.5% of the participant's average monthly compensation in excess of the participant's covered compensation multiplied by the number of years of benefit service completed after December 31, 1988 (not in excess of 35, minus the number of years of benefit service completed prior to January 1, 1989).

# TOURO INFIRMARY RETIREMENT PLAN

## Notes to Financial Statements

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### Note 1. Description of Plan (Continued)

#### Pension Benefits (Continued)

(2) Retirements on or after January 1, 2002 - The normal pension as to any participant who retires on or after January 1, 2002 is the greater of (a) or (b) below:

- a. Cash account benefit - A participant's cash account balance is the monthly pension amount that is provided by a hypothetical account balance for such employee at the employee's normal retirement date, which account balance is equal to the sum of (i), (ii), (iii), (iv), and (v) below:
- i. The present value, at December 31, 2001, of the employee's accrued pension, if any; such present value determined on an actuarially equivalent basis, applicable for determining single sum payments; plus
  - ii. A basic pay credit deemed credited to the participant's hypothetical account as of the last day of each calendar year, or as of the last day of employment if earlier, in accordance with the following table:

Years of Service	% of Pay
0 - 6	3
7 - 13	4
14 - 20	5
21+	6

No additional pay credits issued after December 31, 2015; plus

- iii. A Tax-Sheltered Annuity (TSA) matching credit, if applicable, deemed credited to the participant's hypothetical account as of the last day of each calendar year. The TSA matching credit is equal to 50% of a participant's 403(b) contribution up to 2% of compensation to the Touro Infirmary Tax Deferred Contribution Plan. TSA matching credits were discontinued effective January 1, 2010; plus
  - iv. A transition credit, if applicable, deemed credited to the participant's hypothetical account as of the last day of each calendar year; plus
  - v. An interest credit on the participant's hypothetical account balance as of the end of the previous plan year above, with the interest rate equal to the Five-Year U.S. Treasury Constant Maturity Yield for the month of November immediately preceding the plan year, as published in the *Federal Reserve Statistical Release*.
- b. Minimum pension amount - In no event will the accrued pension for an employee who meets the age and service requirement for a normal, late, or early pension be less than the accrued pension such participant has as of December 31, 2001 under the plan provisions in effect on December 31, 2001.

# TOURO INFIRMARY RETIREMENT PLAN

## Notes to Financial Statements

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### Note 1. Description of Plan (Continued)

#### **Pension Benefits (Continued)**

The Plan provides for normal retirement benefits upon reaching age 65. Participants are eligible for early retirement at or after age 55, provided they have completed five years of vesting service. Pension benefits are payable monthly during the life of the retired participant, with 60 monthly payments being guaranteed by the Plan. Optional forms of equivalent retirement benefits are available.

#### **Death and Disability Benefits**

If a married participant dies prior to retirement, whether actively employed or terminated, the surviving spouse receives 50% of the actuarial equivalent of the participant's vested accrued benefit. There is no death benefit for an unmarried participant. A participant who becomes disabled is entitled to the same accrued vested benefit as though they terminated employment.

#### **Vesting**

Participants become fully vested under the Plan and receive the retirement benefits disclosed above after the completion of three years of service, as defined by the Plan.

#### **Funding Policy**

The Hospital's annual contribution is determined by an independent actuary. See Note 3 for assumptions. It is the Hospital's policy to fund an amount annually equal to at least the minimum requirements of ERISA. For the years ended December 31, 2024 and 2023, the Hospital contributed \$820,000 and \$877,000, respectively, to the Plan. No employee contributions are permitted.

#### **Plan Termination**

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

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

## TOURO INFIRMARY RETIREMENT PLAN

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

##### Plan Termination (Continued)

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

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

#### Note 2. Summary of Significant Accounting Policies

##### Basis of Accounting

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

##### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

##### 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. See Note 5 for discussion of fair value measurements.

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

##### Payment of Benefits

Benefits are recorded when paid.

## TOURO INFIRMARY RETIREMENT PLAN

### Notes to Financial Statements

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

##### Expenses

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

#### Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

As of January 1, 2024, the actuarial present value of accumulated plan benefits is as follows:

##### Vested Benefits

Participants and Beneficiaries	
Currently Receiving Payments	\$ 16,250,222
Other Participants	<u>8,630,026</u>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b><u>\$ 24,880,248</u></b>

## TOURO INFIRMARY RETIREMENT PLAN

### Notes to Financial Statements

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#### Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of the Plan's accumulated plan benefits for using the beginning-of-year benefit information date are presented below for the twelve-month period ended January 1, 2024:

<b>Actuarial Present Value of Accumulated Plan Benefits - January 1, 2023</b>	\$ 30,653,382
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated - Adjusted for Actuarial	
Gains and Losses	(138,045)
Interest	1,060,689
Benefits Paid	(3,379,045)
Assumptions	<u>(3,316,733)</u>
<b>Net Decrease</b>	<u>(5,773,134)</u>
<b>Total Actuarial Present Value of Accumulated Plan Benefits - January 1, 2024</b>	<u>\$ 24,880,248</u>

Significant assumptions underlying the actuarial computations for 2024 and 2023 are as follows:

Investment Return:	7.00% for both 2024 and 2023.
Retirement:	At normal retirement age (65) for 2024 and 2023.
Mortality:	RP2014 Annuity and Nonannuity Mortality Tables for males and females projected to the valuation year by using Society of Actuaries Mortality Improvement Scales and methods required by IRS regulation 1.430(h)(3)-1 for both 2024 and 2023.
PPA '06 Effective Interest Rate:	4.91% for 2024 and 3.68% for 2023.

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

## TOURO INFIRMARY RETIREMENT PLAN

### Notes to Financial Statements

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#### Note 4. Information Certified by Principal Bank

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, the current trustee, qualified institution:

	2024	2023
<b>Investments, at Fair Value</b>		
Mutual Funds	\$ 20,997,229	\$ 15,897,659
Money Market Funds	1,021,226	268,523
U.S. Government Agency Securities	165	188
Collective Bond Funds	-	6,122,749
<b>Total Investments, at Fair Value</b>	<b>\$ 22,018,620</b>	<b>\$ 22,289,119</b>

Principal Bank also certified to the completeness and accuracy of \$967,880 and \$2,375,056 of net appreciation in fair value of investments, and \$504,201 and \$417,859 of interest and dividends related to the aforementioned assets, for the years ended December 31, 2024 and December 31, 2023, respectively.

#### Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

## TOURO INFIRMARY RETIREMENT PLAN

### Notes to Financial Statements

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#### Note 5. Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- 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; and
  - 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 that are unobservable inputs for the asset or liability.

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

1. *Mutual Funds*: Valued at quoted closing prices of securities on the last business day of the plan-year.
2. *Collective Bond Funds*: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.
3. *Money Market Funds*: Valued at the last sale price on the exchange on which the security is principally traded. The value of securities listed on the NASDAQ Stock Market, Inc. is generally the NASDAQ Official Closing Price.
4. *U.S. Government Agency Securities*: Valued using inputs other than quoted prices that are observable for securities, either directly or indirectly. Examples of these inputs are values based on yields currently available on comparable securities of issuers with similar credit ratings, inputs derived from observable market data by correlation or other means, etc.

## TOURO INFIRMARY RETIREMENT PLAN

### Notes to Financial Statements

#### Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 20,997,229	\$ -	\$ -	\$ 20,997,229
Money Market Funds	1,021,226	-	-	1,021,226
U.S. Government Agency Securities	-	165	-	165
<b>Total Investments Measured at Fair Value</b>	<b>\$ 22,018,455</b>	<b>\$ 165</b>	<b>\$ -</b>	<b>22,018,620</b>
Investments Measured at Net Asset Value <sup>(a)</sup>				-
<b>Investments, at Fair Value</b>				<b>\$ 22,018,620</b>
December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 15,897,659	\$ -	\$ -	\$ 15,897,659
Money Market Funds	268,523	-	-	268,523
U.S. Government Agency Securities	-	188	-	188
<b>Total Investments Measured at Fair Value</b>	<b>\$ 16,166,182</b>	<b>\$ 188</b>	<b>\$ -</b>	<b>16,166,370</b>
Investments Measured at Net Asset Value <sup>(a)</sup>				6,122,749
<b>Investments, at Fair Value</b>				<b>\$ 22,289,119</b>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

#### Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023.

	2024	2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Bond Funds	\$ -	\$ 6,122,749	\$ -	Final Liquidation	None

#### Note 6. Related-Party and Party-in-Interest Transactions

Plan investment options are managed by Principal Bank. Principal Bank is the trustee for the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid to Principal Bank during the years ended December 31, 2024 and 2023 were \$30,873 and \$-0-, respectively.

# TOURO INFIRMARY RETIREMENT PLAN

## Notes to Financial Statements

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### **Note 7. Tax Status**

The IRS has determined and informed the Hospital, by a letter dated March 3, 2016, that the Plan, as designed, is qualified under the appropriate section(s) of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified.

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

### **Note 8. Risks and Uncertainties**

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

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

### **Note 9. Subsequent Events**

The Plan Administrator has evaluated subsequent events through the date that the financial statements were available to be issued, October 2, 2025, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**TOURO INFIRMARY RETIREMENT PLAN**  
**Supplemental Information - EIN 72-0423659 - Plan #001**  
**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**  
**As of December 31, 2024**

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
<b>Mutual Funds</b>			
Vanguard Total Stock Market Index Fund	39,006 Units	\$ 4,229,013	\$ 5,501,793
Dodge & Cox Income FD	260,225 Units	3,283,479	3,221,591
Vanguard Total Bond Market Index Fund	324,511 Units	3,186,696	3,076,362
Vanguard Short-Term Bond Index Fund	243,212 Units	2,549,984	2,463,734
Vanguard Developed Markets Index Fund	118,030 Units	1,582,223	1,812,954
Vanguard Long-Term Bond Index Fund	140,257 Units	1,881,567	1,457,267
Dodge & Cox International Stock Fund	22,124 Units	1,048,103	1,103,974
Vanguard Short-Term Investment-Grade Fund	98,910 Units	1,075,073	1,019,765
MFS International Value Fund	18,014 Units	673,331	697,673
RBC Emerging Markets Equity Fund	48,979 Units	617,491	642,116
Total Mutual Funds		20,126,960	20,997,229
<b>Money Market Funds</b>			
* Principal Government Money Market Fund	1,021,226 Units	1,021,226	1,021,226
<b>U.S. Government Agency Securities</b>			
Federal Natl Mtg Assn GTD Pass Thru 6.5% due 06/01/2031	161 Units	169	165
<b>Total Investments Held at End of Year</b>		\$ 21,148,355	\$ 22,018,620

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

Years of Employment Service

<u>Age</u>	<u>0 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	<u>Total</u>
<b>20-24</b>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	2	8	7	-	-	-	-	-	-	<b>17</b>
	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	2	11	24	4	-	-	-	-	-	<b>41</b>
	-	-	\$6,419	-	-	-	-	-	-	\$6,785
<b>40-44</b>	2	10	20	31	2	-	-	-	-	<b>65</b>
	-	-	\$6,859	\$20,915	-	-	-	-	-	\$14,505
<b>45-49</b>	2	13	22	22	13	3	-	-	-	<b>75</b>
	-	-	\$9,843	\$23,917	-	-	-	-	-	\$19,596
<b>50-54</b>	6	7	17	27	7	8	1	-	-	<b>73</b>
	-	-	-	\$24,789	-	-	-	-	-	\$27,568
<b>55-59</b>	3	8	20	27	9	9	8	2	-	<b>86</b>
	-	-	\$6,419	\$27,604	-	-	-	-	-	\$31,552
<b>60-64</b>	1	13	17	40	9	6	8	6	6	<b>106</b>
	-	-	-	\$25,756	-	-	-	-	-	\$35,653
<b>65 +</b>	2	11	17	44	4	5	4	4	10	<b>101</b>
	-	-	-	\$25,573	-	-	-	-	-	\$34,645
<b>Total</b>	<b>20</b>	<b>81</b>	<b>144</b>	<b>195</b>	<b>44</b>	<b>31</b>	<b>21</b>	<b>12</b>	<b>16</b>	<b>564</b>
	\$19,781	\$6,461	\$8,187	\$24,729	\$42,181	\$61,194	\$74,795	-	-	\$26,141

Average Age: 54.6 years      Average Service: 16.9 years      Average Cash Balance: \$26,141

*The top entry in each cell is participant count and the bottom entry is average cash balance account. If the cell has less than 20 participants, the average cash balance account is not shown.*

**Schedule SB, Part V - Statement of Actuarial Assumptions / Methods**

**Actuarial Funding Method**

Cost Method:	<p>Traditional Unit Credit Cost Method.</p> <p>This method was used to determine all benefits: retirement, vesting, death and disability. The normal cost (PPA'06 or ARPA Target Normal Cost) is the sum of the individual normal costs for all active participants. The individual normal cost is the sum of the normal costs for the separate benefits. The normal cost for each benefit is the present value as of the valuation date of the difference between the accrued benefit as of the beginning of the year and the accrued benefit as of the end of the year. The present value is determined by multiplying each accrued benefit by the sum of the discounted values of the benefit available under each assumption projected to each expected separation date.</p> <p>The accrued liability (PPA'06 or ARPA Funding Target) is the present value of accrued benefits noted above. The unfunded liability (PPA'06 or ARPA Shortfall) is the excess, if any, over the actuarial value of assets.</p> <p>For purposes of the ASC 715-30 financial disclosure, the cost method is the Projected Unit Credit Cost Method.</p>
Asset Valuation Method:	<p>Current market value of trust assets as of the last day of the prior plan year (as reported by the Trustee).</p>
Changes From Last Year:	<p>None.</p>

**Schedule SB, Part V - Statement of Actuarial Assumptions / Methods**

Actuarial Assumptions

Interest:	IRS rates applicable to the month of the valuation date, as follows:		
	<u>01/01/2024</u>	<u>01/01/2023</u>	
PPA'06 Segment 1:	4.37%	2.13%	(for expected payments during years 0 - 5)
PPA'06 Segment 2:	4.96%	3.62%	(for expected payments during years 6 - 20)
PPA'06 Segment 3:	4.95%	3.93%	(for expected payments after year 20)
PPA'06 Effective Rate:	4.91%	3.68%	
ARPA Segment 1:	4.75%	4.75%	(for expected payments during years 0 - 5)
ARPA Segment 2:	4.96%	5.00%	(for expected payments during years 6 - 20)
ARPA Segment 3:	5.59%	5.74%	(for expected payments after year 20)
ARPA Effective Rate:	5.17%	5.27%	

*ARPA interest rates are applicable only to the minimum contribution. The effective interest rate is the single rate which, if used, would generate the same PPA'06 or ARPA Funding Target for the applicable year.*

Mortality: Pursuant to IRS Regulation 1.430(h)(3)-1; Mortality tables derived separately for males and females from Annuitant and Non-Annuitant mortality tables applicable for the valuation year. The Annuitant and Non-Annuitant mortality tables are based on RP2014 Annuitant and Non-Annuitant Mortality Tables for males and females which have been adjusted backwards to 2006 and then projected by using both Society of Actuaries Mortality Improvement Scale MP-2020 and methods required by regulation.

Turnover: Typical annual rates are as follows (*Estimated future rates based on general historical activity*):

<u>Age</u>	<u>Annual Rate</u>
20	18.39%
25	13.28%
30	9.46%
35	6.99%
40	5.20%
45	3.84%
50	3.04%
55	2.41%
60	1.57%

Turnover rates were not used for terminated vested liabilities.

**Schedule SB, Part V – Statement of Actuarial Assumptions / Methods**

Disability Incidence: None. *(The plan does not provide for a distinct disability benefit other than as a terminated vested individual.)*

Cash Balance Future  
Interest Credit: 3.00% compounded annually. *(This is an estimate of future long-term rates for five year Treasury securities.)*

Cash Balance  
Annuity Conversion  
Interest Rate: 5.00% compounded annually. *(This is an estimate of future long-term annuity conversion rates.)*

Salary Scale: None.

Expenses: \$500,000 annually. *(This is representative of the average expenses paid from the trust over the last several years.)*

Marriage: 80% of participants are assumed to be married, with males three years older than females. *(This is a demographic estimate based on current participants terminating employment.)*

Retirement: All participants are assumed to retire at age 65 except for those who are assumed to receive an immediate lump sum distribution (see Optional Forms). *(The plan's early retirement benefit approximates actuarial equivalence of the normal retirement benefit.)*

Optional Forms: 50% of active participants, as well as 50% of terminated vested participants who are eligible to receive a lump sum distribution, are assumed to receive a lump sum distribution. All other participants are assumed to receive an annuity form of payment. *(This approximates the historical experience of the plan.)*

Participant Data: As provided by the plan administrator. Such data was reviewed for reasonableness and consistency, and revised if appropriate. No new participants are assumed to enter the plan after the valuation date.

For purposes of the ASC 715-30 financial disclosure, the measurement date is at the end of the year. Therefore, any individual who received a lump sum distribution during the year is excluded.

**TOURO INFIRMARY RETIREMENT PLAN**  
**Supplemental Information - EIN 72-0423659 - Plan #001**  
**Schedule H, Line 4(j) - Schedule of Reportable Transactions**  
**For the Year Ended December 31, 2024**

Identity of Party Involved*	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) - Single Transaction</b>						
<b>Exceeds 5% of Plan Assets</b>						
Dodge & Cox Income FD Com	Mutual Funds	\$ 3,250,000	\$ -	\$ 3,250,000	\$ 3,250,000	\$ -
Principal Government Money Market Fund	Money Market Funds	1,753,119	-	1,753,119	1,753,119	-
Principal Government Money Market Fund	Money Market Funds	3,443,624	-	3,443,624	3,443,624	-
Principal Government Money Market Fund	Money Market Funds	-	3,443,624	3,443,624	3,443,624	-
Vanguard Total Bond Market Index	Mutual Funds	3,443,624	-	3,443,624	3,443,624	-
Vanguard Total Bond Market Index	Mutual Funds	-	2,500,000	2,550,012	2,500,000	(50,012)
Western Asset Macro Opportunities Portfolio Direct Feeder Fund	Money Market Funds	-	1,753,119	1,950,000	1,753,119	(196,881)
Western Asset US Core Plus	Money Market Funds	-	3,443,624	3,175,687	3,443,624	267,937
		<b>\$ 11,890,367</b>	<b>\$ 11,140,367</b>	<b>\$ 23,009,690</b>	<b>\$ 23,030,734</b>	<b>\$ 21,044</b>
<b>Category (iii) - Aggregate of Transactions</b>						
<b>Exceeds 5% of Plan Assets</b>						
Dodge & Cox Income FD Com	Mutual Funds	\$ 33,479	\$ -	\$ 33,479	\$ 33,479	\$ -
Principal Government Money Market Fund	Money Market Funds	-	79,538	79,538	79,538	-
Principal Government Money Market Fund	Money Market Funds	469	-	469	469	-
Principal Government Money Market Fund	Money Market Funds	-	42,579	42,579	42,579	-
Principal Government Money Market Fund	Money Market Funds	-	2,255	2,255	2,255	-
Principal Government Money Market Fund	Money Market Funds	-	12,795	12,795	12,795	-
Principal Government Money Market Fund	Money Market Funds	-	30,437	30,437	30,437	-
Principal Government Money Market Fund	Money Market Funds	-	46,624	46,624	46,624	-
Principal Government Money Market Fund	Money Market Funds	-	9,775	9,775	9,775	-
Principal Government Money Market Fund	Money Market Funds	-	43,746	43,746	43,746	-
Principal Government Money Market Fund	Money Market Funds	913,858	-	913,858	913,858	-
Principal Government Money Market Fund	Money Market Funds	-	1,222	1,222	1,222	-
Principal Government Money Market Fund	Money Market Funds	-	6,841	6,841	6,841	-
Principal Government Money Market Fund	Money Market Funds	486	-	486	486	-
Principal Government Money Market Fund	Money Market Funds	-	23,425	23,425	23,425	-
Principal Government Money Market Fund	Money Market Funds	1,149	-	1,149	1,149	-
Principal Government Money Market Fund	Money Market Funds	-	1,222	1,222	1,222	-
Principal Government Money Market Fund	Money Market Funds	-	38	38	38	-
Principal Government Money Market Fund	Money Market Funds	-	2,656	2,656	2,656	-
Principal Government Money Market Fund	Money Market Funds	-	829	829	829	-
Principal Government Money Market Fund	Money Market Funds	4	-	4	4	-
Principal Government Money Market Fund	Money Market Funds	-	41,998	41,998	41,998	-
Principal Government Money Market Fund	Money Market Funds	-	77,581	77,581	77,581	-
Principal Government Money Market Fund	Money Market Funds	-	587	587	587	-

**TOURO INFIRMARY RETIREMENT PLAN**  
**Supplemental Information - EIN 72-0423659 - Plan #001**  
**Schedule H, Line 4(j) - Schedule of Reportable Transactions (Continued)**  
**For the Year Ended December 31, 2024**

Identity of Party Involved*	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (iii) - Aggregate of Transactions</b>						
<b>Exceeds 5% of Plan Assets (Continued)</b>						
Principal Government Money Market Fund	Money Market Funds	161	-	161	161	-
Principal Government Money Market Fund	Money Market Funds	12,718	-	12,718	12,718	-
Principal Government Money Market Fund	Money Market Funds	-	49,246	49,246	49,246	-
Principal Government Money Market Fund	Money Market Funds	-	161	161	161	-
Principal Government Money Market Fund	Money Market Funds	-	21,777	21,777	21,777	-
Principal Government Money Market Fund	Money Market Funds	-	80	80	80	-
Principal Government Money Market Fund	Money Market Funds	-	12,718	12,718	12,718	-
Principal Government Money Market Fund	Money Market Funds	-	1,129	1,129	1,129	-
Principal Government Money Market Fund	Money Market Funds	-	9,898	9,898	9,898	-
Principal Government Money Market Fund	Money Market Funds	-	57	57	57	-
Principal Government Money Market Fund	Money Market Funds	-	4,253	4,253	4,253	-
Principal Government Money Market Fund	Money Market Funds	-	1,044	1,044	1,044	-
Principal Government Money Market Fund	Money Market Funds	-	31,292	31,292	31,292	-
Principal Government Money Market Fund	Money Market Funds	383	-	383	383	-
Principal Government Money Market Fund	Money Market Funds	-	78,208	78,208	78,208	-
Principal Government Money Market Fund	Money Market Funds	-	383	383	383	-
Principal Government Money Market Fund	Money Market Funds	306	-	306	306	-
Principal Government Money Market Fund	Money Market Funds	250,000	-	250,000	250,000	-
Principal Government Money Market Fund	Money Market Funds	-	826	826	826	-
Principal Government Money Market Fund	Money Market Funds	-	7,478	7,478	7,478	-
Principal Government Money Market Fund	Money Market Funds	151	-	151	151	-
Principal Government Money Market Fund	Money Market Funds	-	2,842	2,842	2,842	-
Principal Government Money Market Fund	Money Market Funds	-	29,303	29,303	29,303	-
Principal Government Money Market Fund	Money Market Funds	-	1,140	1,140	1,140	-
Principal Government Money Market Fund	Money Market Funds	9,064	-	9,064	9,064	-
Principal Government Money Market Fund	Money Market Funds	-	9,064	9,064	9,064	-
Principal Government Money Market Fund	Money Market Funds	-	24,562	24,562	24,562	-
Principal Government Money Market Fund	Money Market Funds	-	250,000	250,000	250,000	-
Principal Government Money Market Fund	Money Market Funds	-	28,556	28,556	28,556	-
Principal Government Money Market Fund	Money Market Funds	4	-	4	4	-
Principal Government Money Market Fund	Money Market Funds	-	6,919	6,919	6,919	-
Principal Government Money Market Fund	Money Market Funds	968,952	-	968,952	968,952	-
Principal Government Money Market Fund	Money Market Funds	383	-	383	383	-
Principal Government Money Market Fund	Money Market Funds	-	78,154	78,154	78,154	-
Principal Government Money Market Fund	Money Market Funds	-	256	256	256	-
Principal Government Money Market Fund	Money Market Funds	-	28,798	28,798	28,798	-

**TOURO INFIRMARY RETIREMENT PLAN**  
**Supplemental Information - EIN 72-0423659 - Plan #001**  
**Schedule H, Line 4(j) - Schedule of Reportable Transactions (Continued)**  
**For the Year Ended December 31, 2024**

Identity of Party Involved*	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (iii) - Aggregate of Transactions</b>						
<b>Exceeds 5% of Plan Assets (Continued)</b>						
Principal Government Money Market Fund	Money Market Funds	-	10,000	10,000	10,000	-
Principal Government Money Market Fund	Money Market Funds	-	4,455	4,455	4,455	-
Principal Government Money Market Fund	Money Market Funds	141	-	141	141	-
Principal Government Money Market Fund	Money Market Funds	-	872	872	872	-
Principal Government Money Market Fund	Money Market Funds	-	18,206	18,206	18,206	-
Principal Government Money Market Fund	Money Market Funds	-	10,000	10,000	10,000	-
Principal Government Money Market Fund	Money Market Funds	-	9,410	9,410	9,410	-
Principal Government Money Market Fund	Money Market Funds	-	3,288	3,288	3,288	-
Principal Government Money Market Fund	Money Market Funds	-	11,246	11,246	11,246	-
Principal Government Money Market Fund	Money Market Funds	-	5,020	5,020	5,020	-
Principal Government Money Market Fund	Money Market Funds	-	1,159	1,159	1,159	-
Principal Government Money Market Fund	Money Market Funds	4	-	4	4	-
Principal Government Money Market Fund	Money Market Funds	-	117,578	117,578	117,578	-
Principal Government Money Market Fund	Money Market Funds	-	9,788	9,788	9,788	-
Principal Government Money Market Fund	Money Market Funds	-	7,025	7,025	7,025	-
Principal Government Money Market Fund	Money Market Funds	-	17,237	17,237	17,237	-
Principal Government Money Market Fund	Money Market Funds	-	885	885	885	-
Principal Government Money Market Fund	Money Market Funds	-	17,064	17,064	17,064	-
Principal Government Money Market Fund	Money Market Funds	-	5,593	5,593	5,593	-
Principal Government Money Market Fund	Money Market Funds	6	-	6	6	-
Principal Government Money Market Fund	Money Market Funds	-	13,879	13,879	13,879	-
Principal Government Money Market Fund	Money Market Funds	-	9,509	9,509	9,509	-
Principal Government Money Market Fund	Money Market Funds	272	-	272	272	-
Principal Government Money Market Fund	Money Market Funds	-	76,957	76,957	76,957	-
Principal Government Money Market Fund	Money Market Funds	-	118,670	118,670	118,670	-
Principal Government Money Market Fund	Money Market Funds	-	2,376	2,376	2,376	-
Principal Government Money Market Fund	Money Market Funds	-	191	191	191	-
Principal Government Money Market Fund	Money Market Funds	103	-	103	103	-
Principal Government Money Market Fund	Money Market Funds	-	64,491	64,491	64,491	-
Principal Government Money Market Fund	Money Market Funds	-	129	129	129	-
Principal Government Money Market Fund	Money Market Funds	-	751	751	751	-
Principal Government Money Market Fund	Money Market Funds	250,000	-	250,000	250,000	-
Principal Government Money Market Fund	Money Market Funds	603	-	603	603	-
Principal Government Money Market Fund	Money Market Funds	-	603	603	603	-
Principal Government Money Market Fund	Money Market Funds	-	10,341	10,341	10,341	-
Principal Government Money Market Fund	Money Market Funds	-	603	603	603	-
Principal Government Money Market Fund	Money Market Funds	-	2,828	2,828	2,828	-
Principal Government Money Market Fund	Money Market Funds	-	4,052	4,052	4,052	-

**TOURO INFIRMARY RETIREMENT PLAN**  
**Supplemental Information - EIN 72-0423659 - Plan #001**  
**Schedule H, Line 4(j) - Schedule of Reportable Transactions (Continued)**  
**For the Year Ended December 31, 2024**

Identity of Party Involved*	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (iii) - Aggregate of Transactions</b>						
<b>Exceeds 5% of Plan Assets (Continued)</b>						
Principal Government Money Market Fund	Money Market Funds	-	41,435	41,435	41,435	-
Principal Government Money Market Fund	Money Market Funds	3	-	3	3	-
Principal Government Money Market Fund	Money Market Funds	603	-	603	603	-
Principal Government Money Market Fund	Money Market Funds	-	7,251	7,251	7,251	-
Principal Government Money Market Fund	Money Market Funds	-	163,799	163,799	163,799	-
Principal Government Money Market Fund	Money Market Funds	202	-	202	202	-
Principal Government Money Market Fund	Money Market Funds	-	235,629	235,629	235,629	-
Principal Government Money Market Fund	Money Market Funds	1,269	-	1,269	1,269	-
Principal Government Money Market Fund	Money Market Funds	135	-	135	135	-
Principal Government Money Market Fund	Money Market Funds	138,202	-	138,202	138,202	-
Principal Government Money Market Fund	Money Market Funds	-	132,202	132,202	132,202	-
Principal Government Money Market Fund	Money Market Funds	-	6,000	6,000	6,000	-
Principal Government Money Market Fund	Money Market Funds	-	10,000	10,000	10,000	-
Principal Government Money Market Fund	Money Market Funds	-	907	907	907	-
Principal Government Money Market Fund	Money Market Funds	-	2,774	2,774	2,774	-
Principal Government Money Market Fund	Money Market Funds	-	1,269	1,269	1,269	-
Principal Government Money Market Fund	Money Market Funds	-	43,839	43,839	43,839	-
Principal Government Money Market Fund	Money Market Funds	4	-	4	4	-
Principal Government Money Market Fund	Money Market Funds	-	124,236	124,236	124,236	-
Principal Government Money Market Fund	Money Market Funds	-	78,145	78,145	78,145	-
Principal Government Money Market Fund	Money Market Funds	174	-	174	174	-
Principal Government Money Market Fund	Money Market Funds	-	516	516	516	-
Principal Government Money Market Fund	Money Market Funds	-	13,745	13,745	13,745	-
Principal Government Money Market Fund	Money Market Funds	-	42,377	42,377	42,377	-
Principal Government Money Market Fund	Money Market Funds	-	974	974	974	-
Principal Government Money Market Fund	Money Market Funds	-	1,912	1,912	1,912	-
Principal Government Money Market Fund	Money Market Funds	197,000	-	197,000	197,000	-
Principal Government Money Market Fund	Money Market Funds	-	1,100,000	1,100,000	1,100,000	-
Principal Government Money Market Fund	Money Market Funds	-	575	575	575	-
Principal Government Money Market Fund	Money Market Funds	-	210,267	210,267	210,267	-
Principal Government Money Market Fund	Money Market Funds	9	-	9	9	-
Principal Government Money Market Fund	Money Market Funds	-	746	746	746	-
Principal Government Money Market Fund	Money Market Funds	-	76,584	76,584	76,584	-
Principal Government Money Market Fund	Money Market Funds	244	-	244	244	-
Principal Government Money Market Fund	Money Market Funds	250,000	-	250,000	250,000	-
Principal Government Money Market Fund	Money Market Funds	-	20,008	20,008	20,008	-
Principal Government Money Market Fund	Money Market Funds	100,000	-	100,000	100,000	-
Principal Government Money Market Fund	Money Market Funds	3	-	3	3	-

**TOURO INFIRMARY RETIREMENT PLAN**  
**Supplemental Information - EIN 72-0423659 - Plan #001**  
**Schedule H, Line 4(j) - Schedule of Reportable Transactions (Continued)**  
**For the Year Ended December 31, 2024**

Identity of Party Involved*	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (iii) - Aggregate of Transactions</b>						
<b>Exceeds 5% of Plan Assets (Continued)</b>						
Principal Government Money Market Fund	Money Market Funds	-	7,101	7,101	7,101	-
Principal Government Money Market Fund	Money Market Funds	-	76,672	76,672	76,672	-
Principal Government Money Market Fund	Money Market Funds	141	-	141	141	-
Principal Government Money Market Fund	Money Market Funds	-	219,168	219,168	219,168	-
Principal Government Money Market Fund	Money Market Funds	176	-	176	176	-
Principal Government Money Market Fund	Money Market Funds	3	-	3	3	-
Principal Government Money Market Fund	Money Market Funds	-	77,085	77,085	77,085	-
Principal Government Money Market Fund	Money Market Funds	183	-	183	183	-
Principal Government Money Market Fund	Money Market Funds	2,927	-	2,927	2,927	-
Principal Government Money Market Fund	Money Market Funds	250,000	-	250,000	250,000	-
Principal Government Money Market Fund	Money Market Funds	-	300	300	300	-
Principal Government Money Market Fund	Money Market Funds	-	1,166	1,166	1,166	-
Principal Government Money Market Fund	Money Market Funds	3	-	3	3	-
Vanguard Total Bond Market Index	Mutual Funds	2,905	-	2,905	2,905	-
Vanguard Total Bond Market Index	Mutual Funds	2,799	-	2,799	2,799	-
Vanguard Total Bond Market Index	Mutual Funds	2,999	-	2,999	2,999	-
Vanguard Total Bond Market Index	Mutual Funds	500,000	-	500,000	500,000	-
Vanguard Total Bond Market Index	Mutual Funds	3,362	-	3,362	3,362	-
Vanguard Total Bond Market Index	Mutual Funds	4,614	-	4,614	4,614	-
Vanguard Total Bond Market Index	Mutual Funds	4,597	-	4,597	4,597	-
Vanguard Total Bond Market Index	Mutual Funds	4,762	-	4,762	4,762	-
Vanguard Total Bond Market Index	Mutual Funds	4,807	-	4,807	4,807	-
Vanguard Total Bond Market Index	Mutual Funds	700,000	-	700,000	700,000	-
Vanguard Total Bond Market Index	Mutual Funds	5,880	-	5,880	5,880	-
Vanguard Total Bond Market Index	Mutual Funds	15,456	-	15,456	15,456	-
Vanguard Total Bond Market Index	Mutual Funds	9,548	-	9,548	9,548	-
Vanguard Total Bond Market Index	Mutual Funds	9,951	-	9,951	9,951	-
Vanguard Total Stock Market Index Institutional Class	Mutual Funds	-	650,000	588,463	650,000	61,537
Vanguard Total Stock Market Index Institutional Class	Mutual Funds	20,350	-	20,350	20,350	-
Vanguard Total Stock Market Index Institutional Class	Mutual Funds	-	250,000	224,414	250,000	25,586
Vanguard Total Stock Market Index Institutional Class	Mutual Funds	20,390	-	20,390	20,390	-
Vanguard Total Stock Market Index Institutional Class	Mutual Funds	18,715	-	18,715	18,715	-
Vanguard Total Stock Market Index Institutional Class	Mutual Funds	-	750,000	585,240	750,000	164,760
Vanguard Total Stock Market Index Institutional Class	Mutual Funds	17,819	-	17,819	17,819	-
Western Asset US Core Plus	Money Market Funds	-	1,000,000	997,813	1,000,000	2,187
		\$ 4,732,931	\$ 7,003,180	\$ 11,482,041	\$ 11,736,111	\$ 254,070

\* All transactions on market.

There were no additional category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

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

▶ **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.

<b>A</b> Name of plan Touro Infirmary Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Touro Infirmary	<b>D</b> Employer Identification Number (EIN) 72-0423659	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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 01 Day 01 Year 2024

<b>2</b> Assets:		
<b>a</b> Market value .....	<b>2a</b>	22,655,614
<b>b</b> Actuarial value .....	<b>2b</b>	22,655,614

<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	368	8,545,669	8,545,669
<b>b</b> For terminated vested participants .....	279	3,015,178	3,015,178
<b>c</b> For active participants .....	564	12,765,349	12,765,349
<b>d</b> Total .....	1,211	24,326,196	24,326,196

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

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
<b>b</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 .....	<b>4b</b>	

**5** Effective interest rate ..... **5** 5.17%

<b>6</b> Target normal cost		
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	500,000
<b>c</b> Target normal cost .....	<b>6c</b>	500,000

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

<b>SIGN HERE</b>	<b>Matthew Gludt, EA, MSEA, ASA 23-07927</b> Digitally signed by Matthew Gludt, EA, MSEA, ASA 23-07927 Date: 2025.07.15 10:47:37 -05'00'
------------------	--

Signature of actuary  Matthew Gludt Type or print name of actuary  Economic Group Pension Services Firm name  207 West 25th Street New York NY 10001 Address of the firm	Date 2307927 Most recent enrollment number 612-416-5658 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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	500,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	1,670,582	167,831	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	667,831	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	667,831	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	792,501	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	124,670	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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
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## **Schedule SB, Part V - Summary of Plan Provisions**

### Effective Date

May 1, 1960. Restated effective January 1, 2014. Last amendment effective January 1, 2016.

### Plan Year

The 12 month period ending December 31.

### Eligibility

An employee becomes eligible for participation upon completion of one year of participation service in covered employment. An employee covered by a collective bargaining agreement, or employed as an independent contractor, is not eligible to participate. The plan is closed to new participants after December 31, 2015.

### Normal Retirement Date

A participant's normal retirement date is the first of the month on or after attainment of his 65th birthday.

### Normal Retirement Benefit

A participant is entitled to a monthly normal retirement benefit beginning on his normal retirement date in an amount that is the greater of (a) and (b):

- (a) Cash Account Benefit: The monthly benefit payable in the form of a five year certain and life annuity, which is actuarially equivalent to the participant's cash balance account.
- (b) The sum of 1. and 2.:
  - 1. The accrued benefit determined as of December 31, 1988 under the provisions of the plan in effect on that date.
  - 2. A benefit, equal to
    - (i) .5% of average monthly compensation multiplied by years of benefit service completed after December 31, 1988 and before December 31, 2001, plus
    - (ii) .5% of average monthly compensation in excess of covered compensation multiplied by years of benefit service completed after December 31, 1988 and before December 31, 2001 (not in excess of 35 years minus years of benefit service completed prior to January 1, 1989).

A Participant's Average Compensation is the monthly average of his five highest consecutive calendar years' compensation out of the last ten years. Covered Compensation is the monthly average of the last 35 years of FICA taxable wage bases prior to attainment of his Social Security Retirement Age. A Year of Credited Service is earned proportionately for each 365 day period worked in covered employment.

## **Schedule SB, Part V – Summary of Plan Provisions**

### **Cash Balance Provisions**

The cash balance formula became effective January 1, 2002.

- (a) The initial balance is equal to the present value of accrued benefits as of December 31, 2001 using 6.00% discount rate and 1983 Unisex Group Annuity Mortality table.
- (b) The account balance increases each year with a pay credit if the participant is employed at the end of the year and is credited with at least 1000 hours of service during the year. The pay credit is equal to a percentage of pay based on accumulated covered service at the end of the plan year:

<u>Covered Service</u>	<u>% of Pay</u>
Less Than 7 Years	3%
At Least 7 Years	4%
At Least 14 Years	5%
21 or More Years	6%

No additional pay credits will be issued after December 31, 2015.

- (c) The account balance increases each year with interest credits based on the 5-year Treasury yield for the month of November immediately prior to the beginning of the plan year.
- (d) The account balance increases each year with TSA matching credits equal to a percentage of pay based on contributions to the TSA. Contributions to the TSA are matched \$0.50 for every dollar contributed up to the first 2% of pay (i.e. maximum 1% of compensation). Effective January 1, 2010, TSA matching credits are discontinued.
- (e) The present value of prior plan benefits as of December 31, 2001 constitutes a minimum lump sum benefit under the cash balance plan.

### **Accrued Benefit**

The accrued benefit is an amount payable at normal retirement date determined as of the participant's date of termination. This amount is the greater of the cash balance account projected with interest to the participant's normal retirement date, or the actuarial equivalent of the participant's December 31, 2001 accrued benefit.

### **Normal Form of Benefit**

The plan formula is in terms of a single sum amount. For unmarried participants the normal form is an equivalent benefit expressed in terms of a single life annuity paid monthly, with 60 monthly payments guaranteed. For married participants the normal form is an equivalent monthly benefit expressed in terms of a joint and 50 percent survivor benefit with the spouse as the joint annuitant, with 60 monthly payments guaranteed. The top-heavy minimum formula, if applicable, is in terms of a single life annuity.

## **Schedule SB, Part V – Summary of Plan Provisions**

### **Early Retirement Date**

A participant may elect early retirement on the first of the month on or after completion of 5 years of vesting service and attainment of his 55<sup>th</sup> birthday.

### **Early Retirement Benefit**

Upon early retirement, a participant may elect to receive his accrued monthly benefit (a) with full payments beginning on his normal retirement date, or (b) reduced by 1/180 for each of the first sixty months and 1/360 for each of the next sixty months by which payments commence prior to his normal retirement date. The lump sum amount shall not be less than the cash balance account or the actuarial equivalent of the December 31, 2001 accrued benefit.

### **Delayed Retirement Benefit**

The monthly benefit payable beginning on a participant's delayed retirement date after normal retirement is the greater of (a) continued accruals of service and cash account credits as of the delayed retirement date, or (b) the actuarial equivalent adjustment of his normal retirement benefit.

### **Death Benefit**

There is a death benefit for a married participant, whether actively employed or terminated, who dies prior to retirement. The surviving spouse will receive the survivor's portion of a joint and 50 percent survivor benefit (with payments guaranteed for 60 months) based on the participant's vested accrued benefit at death. Such payments are deferred until the participant would have attained his earliest retirement date. There is no death benefit for an unmarried participant. After retirement, the death benefit available is dependent on the type of payment selected.

### **Disability Benefit**

A participant who becomes disabled is entitled to the same benefit as though he terminated employment.

### **Vesting**

A participant is zero percent vested in his accrued benefit if he has less than three years of vesting service, and 100% vested thereafter.

### **Contributions**

The employer pays the entire cost of the plan.

### **Changes from Last Year**

None.

**TOURO INFIRMARY RETIREMENT PLAN**  
**Supplemental Information - EIN 72-0423659 - Plan #001**  
**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**  
**As of December 31, 2024**

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
<b>Mutual Funds</b>			
Vanguard Total Stock Market Index Fund	39,006 Units	\$ 4,229,013	\$ 5,501,793
Dodge & Cox Income FD	260,225 Units	3,283,479	3,221,591
Vanguard Total Bond Market Index Fund	324,511 Units	3,186,696	3,076,362
Vanguard Short-Term Bond Index Fund	243,212 Units	2,549,984	2,463,734
Vanguard Developed Markets Index Fund	118,030 Units	1,582,223	1,812,954
Vanguard Long-Term Bond Index Fund	140,257 Units	1,881,567	1,457,267
Dodge & Cox International Stock Fund	22,124 Units	1,048,103	1,103,974
Vanguard Short-Term Investment-Grade Fund	98,910 Units	1,075,073	1,019,765
MFS International Value Fund	18,014 Units	673,331	697,673
RBC Emerging Markets Equity Fund	48,979 Units	617,491	642,116
Total Mutual Funds		20,126,960	20,997,229
<b>Money Market Funds</b>			
* Principal Government Money Market Fund	1,021,226 Units	1,021,226	1,021,226
<b>U.S. Government Agency Securities</b>			
Federal Natl Mtg Assn GTD Pass Thru 6.5% due 06/01/2031	161 Units	169	165
<b>Total Investments Held at End of Year</b>		\$ 21,148,355	\$ 22,018,620

**Schedule SB, Line 32 – Schedule of Amortization Bases**

<u>Type of Base</u>	<u>Plan Year Beginning</u>	<u>Original Base Amount</u>	<u>Present Value Remaining</u>	<u>Years Remaining</u>	<u>Installment Amount</u>
Shortfall	01/01/2024	\$ (1,734,766 )	\$ (1,734,766 )	15	\$ (158,551)
Shortfall	01/01/2023	\$ 3,563,868	\$ 3,405,348	14	\$ 326,382
Total			\$ 1,670,582		\$ 167,831