Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PHMC 403(B) PLAN

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan
01/01/1990

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PUBLIC HEALTH MANAGEMENT CORP.

1500 MARKET STREET
SUITE 1500
PHILADELPHIA, PA 19102

2b Employer Identification Number (EIN)
23-7221025

2c Plan Sponsor's telephone number
215-985-2500

2d Business code (see instructions)
624100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LLOYDENE SMALLWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	690
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	507
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	546
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	192
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	740
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	741
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	673
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	721
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2G 2L 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2024** **This Form is Open to Public Inspection**

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

A Name of plan PHMC 403(B) PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PUBLIC HEALTH MANAGEMENT CORP.	**D** Employer Identification Number (EIN) 23-7221025

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

STANDARD INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
93-0242990	69019	NA	25	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	605173
c	Additions: (1) Contributions deposited during the year	7c(1)	55908		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	16655		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	15835		
	▶ CONTRACT ACTIVITY				
	(6)Total additions			7c(6)	88398
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	693571
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	287644		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	810		
	▶ CONTRACT ACTIVITY				
	(5) Total deductions			7e(5)	288454
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	405117

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
PHMC 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PUBLIC HEALTH MANAGEMENT CORP.

D Employer Identification Number (EIN)
23-7221025

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

CHARLES SCHWAB INVESTMENT MGMT

94-3106735

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 19 33 37 38 52 99	NONE	66143	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NFP RETIREMENT INC

33-0905143

(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?
17	NONE	11250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZ GLOBAL INVESTORS 01-0645160	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA THREADNEEDLE 41-1533211	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN TEMPLETON INVESTMENTS 94-3167260	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)

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

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARTFORD MUTUAL FUNDS 13-3317783	RATE OF 0.10% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SCHWAB FUNDS 94-3106735	RATE OF 0.25% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE-PRICE 52-1309931	RATE OF 0.15% OF AVERAGE DAILY BALANCE OF ASSET(S)

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
PHMC 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PUBLIC HEALTH MANAGEMENT CORP.

D Employer Identification Number (EIN)
23-7221025

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	181917	258502
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22318712	26506824
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	605173	405117
(15) Other	1c(15)	21995	26741

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23127797	27197184

Liabilities

		(a) Beginning of Year	(b) End of Year
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0

Net Assets

		(a) Beginning of Year	(b) End of Year
l Net assets (subtract line 1k from line 1f)	1l	23127797	27197184

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	3064158	
(C) Others (including rollovers)	2a(1)(C)	284195	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3348353
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14173	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14173
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1165154	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1165154
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-6731	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6731
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10062	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10062

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		1728564
c Other income	**2c**		8158
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		6281195
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	2136308	
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**	207	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		2136515
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**		
(5) Investment advisory and investment management fees	**2i(5)**		
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**		
(8) Legal fees	**2i(8)**		
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	75293	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		75293
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		2211808
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		4069387
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EISNERAMPER LLP **(2)** EIN: 87-1363769

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)........	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)........	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?........	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?........	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)........	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?........	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)........	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
PHMC 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PUBLIC HEALTH MANAGEMENT CORP.

D Employer Identification Number (EIN)
23-7221025

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884 ____________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

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

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. ______________________________

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A .

EisnerAmper

PHMC 403(b) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

PHMC 403(b) PLAN

Contents

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INDEPENDENT AUDITORS' REPORT

To the 403(b) Plan Committee, Participants and Beneficiaries
of the PHMC 403(b) Plan

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

We were engaged to perform audits of the financial statements of PHMC 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note A to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express, an opinion on the supplemental schedule referred to above.

EisnerAmper LLP

EISNERAMPER LLP
Philadelphia, Pennsylvania
October 15, 2025

PHMC 403(b) PLAN

Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value	**$ 26,533,565**	$ 22,340,707
Investment at contract value	**405,117**	605,173
Notes receivable from participants	**258,502**	181,917
Net assets available for benefits	**$ 27,197,184**	$ 23,127,797

PHMC 403(b) PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions:	
Investment income:	
Net realized/unrealized appreciation in fair value of investments	**$ 1,753,515**
Dividends and interest	**1,165,154**
	2,918,669
Interest income on notes receivable from participants	**14,173**
Contributions:	
Participants	**3,064,158**
Rollovers	**284,195**
Total contributions	**3,348,353**
Total additions	**6,281,195**
Deductions:	
Benefits paid to participants	**2,136,308**
Plan expenses	**75,500**
Total deductions	**2,211,808**
Net increase	**4,069,387**
Net assets available for benefits - beginning of year	**23,127,797**
Net assets available for benefits - end of year	**$ 27,197,184**

NOTE A - DESCRIPTION OF THE PLAN

The following description of the PHMC 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined-contribution plan covering all employees of Public Health Management Corporation ("PHMC"); Health Promotion Council of Southeastern Pennsylvania, Inc.; Interim House, Inc.; National Nursing Centers Consortium, Inc.; and Public Health Management Services Corporation (collectively, the "Organization"). Employees are immediately eligible to enter the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Vanguard Fiduciary Trust Company, and the recordkeeper is The Vanguard Group (collectively, "Vanguard").

On July 23, 2007, the Internal Revenue Service ("IRS") issued the first comprehensive regulations for 403(b) plans. The new IRS regulations clarified several points on employer responsibility. On November 16, 2007, the Employee Benefits Security Administration ("EBSA"), the IRS, and the Pension Benefit Guaranty Corporation ("PBGC") published revisions to Form 5500 for Plan year 2009. The revisions increased the reporting rules for 403(b) plans, including elimination of a previous exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under ERISA. Such regulations and additional reporting requirements posed significant challenges, including circumstances where insufficient documentation is available to support Plan participants' balances and transactions as of and prior to January 1, 2009, as well as certain distributions of participants' account balances in existence prior to that date.

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, participants may make Roth contributions to the Plan with after-tax compensation. However, in no event may a participant's pre-tax and after-tax contributions exceed the maximum amount permissible under the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. There are no Organization contributions to the Plan. Participants direct the investment of participant contributions into various investment options offered by the Plan.

[3] Participant accounts:

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

[4] Vesting:

Participants are immediately fully vested in their elective deferral contributions, rollover contributions and earnings thereon.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances, plus any accrued but unpaid interest. A participant may borrow from his or her fund account a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. Each loan is secured by the balance in the participant's account and bears interest at the prime rate plus 2%. The interest rates on outstanding loan balances ranged from 5.25% to 10.5% as of December 31, 2024 and 2023, respectively. Principal and interest are paid ratably through payroll deductions. Effective April 4, 2024, principal and interest are repaid directly from the participant to the plan, outside of payroll. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[6] Payment of benefits:

On termination of service due to disability, retirement or other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or substantially equal installments. Following termination of employment, if a participant's vested account balance is $5,000 or less, the Plan administrator may make an automatic lump-sum distribution to the participant. Distribution of a terminated participant's vested account balance will occur as soon as administratively practicable after termination of employment.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

[2] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 D 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 realized/unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Plan expenses:

Substantially all administrative expenses, with the exception of fees related to notes receivable from participants and distribution fees incurred in connection with the administration of the Plan, are paid by the Plan. Expenses that are paid by the Organization are excluded from these financial statements.

[5] Payment of benefits:

Benefits are recorded when paid.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Registered investment companies – Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies' funds held by the Plan are deemed to be actively traded.

Money market fund – Valued at one dollar per share held by the Plan at year-end.

Self-directed brokerage account – Account consist of mutual funds and money market funds that are valued on the basis of readily determinable market prices.

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

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

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	**$ 26,506,824**	**$ -**	**$ -**	**$ 26,506,824**
Self-directed brokerage account	**26,741**	**-**	**-**	**26,741**
Total investment assets at fair value	**$ 26,533,565**	**$ -**	**$ -**	**$ 26,533,565**

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 22,300,550	$ -	$ -	$ 22,300,550
Self-directed brokerage account	21,995	-	-	21,995
Money market fund	18,162	-	-	18,162
Total investment assets at fair value	$ 22,340,707	$ -	$ -	$ 22,340,707

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

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

NOTE E - GUARANTEED INTEREST CONTRACT WITH INSURANCE COMPANY

The Plan has a Group Annuity Contract with Standard Insurance Company ("Standard") related to Standard's Stable Asset II Fund, which is a benefit-responsive investment contract. Standard maintains the contributions in an unallocated fund, whose assets are invested with other assets in the general account of Standard. The contract is reported at contract value. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed interest account contract issuer is contractually obligated to repay the principal as well as interest at a specified rate that is guaranteed to the Plan.

As described in Note B, because the guaranteed interest contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the guaranteed interest contract. Contract value, as reported to the Plan by Standard, represents contributions made under the account, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. As of December 31, 2024 and 2023, total contract value on the guaranteed interest account was $405,117 and $605,173, respectively.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based upon a formula agreed upon with the issuer, and is established on the first day of each quarter but may not be less than 1%. At the end of each guarantee period, contributions and interest earned from the account may be invested into any of the Plan's investment options; however, if written instructions specifying the participant's choice of investment option are not received at least 30 days before the maturity date, the contributions and interest earned will automatically be reinvested in a guaranteed account of the same term at the current rate.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, and (4) the failure of the trust to qualify for exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. If the issuer believes the Plan is not abiding by state and federal law;
2. If the Plan has not rendered the performance necessary to comply with the terms of the contract;
3. If the balance in all the Plan's investment funds falls below $25,000;
4. If the IRS disqualifies the Plan; or
5. If the Plan has not adopted within a reasonable period of time.

NOTE F - TAX STATUS

The Plan has adopted an ERISA 403(b) Volume Submitter Plan sponsored by CCH Incorporated, DBA ftwilliam.com. On March 31, 2017, the IRS stated in an advisory letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and, therefore, the related accounts were exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related accounts are tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

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

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain investments are shares of registered investment companies managed by Vanguard. These transactions are party-in-interest transactions. Fees paid by the Plan were $75,500 for the year ended December 31, 2024.

The trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the trustee provides to the funds. This revenue is used to offset certain amounts owed to the trustee for its administrative services to the Plan. If the revenue received by the trustee from such mutual fund service providers exceeds the amounts owed, the trustee remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2024, $10,004 was received from the trustee plus earnings of $486 and is reflected in net realized/unrealized appreciation in the statement of changes in net assets available for benefits. For the year ended December 31, 2024, $11,250 was used to pay Plan expenses. The account balance as of December 31, 2024 and 2023 was $10,906 and $11,666, respectively.

NOTE H - 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, as well as risks related to the financial strength of the insurance company. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - REGISTERED INVESTMENT COMPANY FEES

Certain investments in registered investment companies are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds and are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2025, which is date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

PHMC 403(b) PLAN

Employer Identification No. 23-7221025, Plan No. 002
Form 5500 - Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
	Registered investment companies:		
	AllianceBernstein	AB Large Cap Growth Fund; Class Z	**878,734**
	American Century	American Century Mid Cap Value Fund; Class R6	**420,369**
	American Century	American Century Small Cap Value Fund; R6 Class	**299,856**
	BlackRock	BlackRock Emerging Markets Fund, Inc.; K Shares	**342,532**
	Calvert	Calvert U.S. Large Cap Core Responsible Index Fund Cl	**34,442**
	Carillon Eagle	Carillon Eagle Mid Cap Growth Fund; Class R6	**463,001**
	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**267,419**
	JPMorgan	JPMorgan Small Cap Growth Fund; Class R6 Shares	**510,597**
	Principal	PIMCO Income Fund; Institutional Class	**746,366**
	Principal	Principal Core Plus Bond Fund	**914,949**
	Principal	Principal Real Estate Securities Fund; Class R-6	**266,015**
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Share	**1,135,174**
*	Vanguard	Vanguard Equity Income Fund Admiral Shares	**824,717**
*	Vanguard	Vanguard Federal Money Market Fund	**21,055**
*	Vanguard	Vanguard Health Care Fund Admiral Shares	**71,438**
*	Vanguard	Vanguard Information Technology Index Fund: Adm Sha	**349,866**
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**2,640,307**
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**507,330**
*	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**730,875**
*	Vanguard	Target Retirement 2020 Fund	**387,109**
*	Vanguard	Target Retirement 2025 Fund	**914,496**
*	Vanguard	Target Retirement 2030 Fund	**1,472,583**
*	Vanguard	Target Retirement 2035 Fund	**1,354,090**
*	Vanguard	Target Retirement 2040 Fund	**2,110,651**
*	Vanguard	Target Retirement 2045 Fund	**1,737,823**
*	Vanguard	Target Retirement 2050 Fund	**1,162,167**
*	Vanguard	Target Retirement 2055 Fund	**1,489,571**
*	Vanguard	Target Retirement 2060 Fund	**807,652**
*	Vanguard	Target Retirement 2065 Fund	**119,574**
*	Vanguard	Target Retirement 2070 Fund	**8,204**
*	Vanguard	Target Retirement Income Fund	**137,282**
*	Vanguard	Wellesley Income Fund Admiral Shares	**481,596**
*	Vanguard	Wellington Fund Admiral Shares	**2,898,984**
			26,506,824
	Brokerage link account	Self directed brokerage account	**26,741**
	Guaranteed interest contract:		
	Standard Insurance Company	Stable Asset II Fund	**405,117**
*	Notes receivable from participants	Interest rates from 5.25% to 10.5%; Maturity dates through 2042	**258,502**
			$ 27,197,184

* A party-in-interest, as defined by ERISA.

PHMC 403(b) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

PHMC 403(b) PLAN

Contents

EisnerAmper LLP
One Logan Square
130 North 18th Street, Suite 3000
Philadelphia, PA 19103
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INDEPENDENT AUDITORS' REPORT

To the 403(b) Plan Committee, Participants and Beneficiaries
of the PHMC 403(b) Plan

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

We were engaged to perform audits of the financial statements of PHMC 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note A to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express, an opinion on the supplemental schedule referred to above.

EisnerAmper LLP

EISNERAMPER LLP
Philadelphia, Pennsylvania
October 15, 2025

PHMC 403(b) PLAN

Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value	**$ 26,533,565**	$ 22,340,707
Investment at contract value	**405,117**	605,173
Notes receivable from participants	**258,502**	181,917
Net assets available for benefits	**$ 27,197,184**	$ 23,127,797

See accompanying independent auditors' report and notes to financial statements

PHMC 403(b) PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions:	
Investment income:	
Net realized/unrealized appreciation in fair value of investments	$ 1,753,515
Dividends and interest	1,165,154
	2,918,669
Interest income on notes receivable from participants	14,173
Contributions:	
Participants	3,064,158
Rollovers	284,195
Total contributions	3,348,353
Total additions	6,281,195
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Benefits paid to participants	2,136,308
Plan expenses	75,500
Total deductions	2,211,808
Net increase	4,069,387
Net assets available for benefits - beginning of year	23,127,797
Net assets available for benefits - end of year	$ 27,197,184

NOTE A - DESCRIPTION OF THE PLAN

The following description of the PHMC 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined-contribution plan covering all employees of Public Health Management Corporation ("PHMC"); Health Promotion Council of Southeastern Pennsylvania, Inc.; Interim House, Inc.; National Nursing Centers Consortium, Inc.; and Public Health Management Services Corporation (collectively, the "Organization"). Employees are immediately eligible to enter the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Vanguard Fiduciary Trust Company, and the recordkeeper is The Vanguard Group (collectively, "Vanguard").

On July 23, 2007, the Internal Revenue Service ("IRS") issued the first comprehensive regulations for 403(b) plans. The new IRS regulations clarified several points on employer responsibility. On November 16, 2007, the Employee Benefits Security Administration ("EBSA"), the IRS, and the Pension Benefit Guaranty Corporation ("PBGC") published revisions to Form 5500 for Plan year 2009. The revisions increased the reporting rules for 403(b) plans, including elimination of a previous exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under ERISA. Such regulations and additional reporting requirements posed significant challenges, including circumstances where insufficient documentation is available to support Plan participants' balances and transactions as of and prior to January 1, 2009, as well as certain distributions of participants' account balances in existence prior to that date.

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, participants may make Roth contributions to the Plan with after-tax compensation. However, in no event may a participant's pre-tax and after-tax contributions exceed the maximum amount permissible under the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. There are no Organization contributions to the Plan. Participants direct the investment of participant contributions into various investment options offered by the Plan.

[3] Participant accounts:

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

[4] Vesting:

Participants are immediately fully vested in their elective deferral contributions, rollover contributions and earnings thereon.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances, plus any accrued but unpaid interest. A participant may borrow from his or her fund account a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. Each loan is secured by the balance in the participant's account and bears interest at the prime rate plus 2%. The interest rates on outstanding loan balances ranged from 5.25% to 10.5% as of December 31, 2024 and 2023, respectively. Principal and interest are paid ratably through payroll deductions. Effective April 4, 2024, principal and interest are repaid directly from the participant to the plan, outside of payroll. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[6] Payment of benefits:

On termination of service due to disability, retirement or other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or substantially equal installments. Following termination of employment, if a participant's vested account balance is $5,000 or less, the Plan administrator may make an automatic lump-sum distribution to the participant. Distribution of a terminated participant's vested account balance will occur as soon as administratively practicable after termination of employment.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

[2] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 D 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 realized/unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Plan expenses:

Substantially all administrative expenses, with the exception of fees related to notes receivable from participants and distribution fees incurred in connection with the administration of the Plan, are paid by the Plan. Expenses that are paid by the Organization are excluded from these financial statements.

[5] Payment of benefits:

Benefits are recorded when paid.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Registered investment companies – Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies' funds held by the Plan are deemed to be actively traded.

Money market fund – Valued at one dollar per share held by the Plan at year-end.

Self-directed brokerage account – Account consist of mutual funds and money market funds that are valued on the basis of readily determinable market prices.

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

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

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	**$ 26,506,824**	**$ -**	**$ -**	**$ 26,506,824**
Self-directed brokerage account	**26,741**	**-**	**-**	**26,741**
Total investment assets at fair value	**$ 26,533,565**	**$ -**	**$ -**	**$ 26,533,565**

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 22,300,550	$ -	$ -	$ 22,300,550
Self-directed brokerage account	21,995	-	-	21,995
Money market fund	18,162	-	-	18,162
Total investment assets at fair value	$ 22,340,707	$ -	$ -	$ 22,340,707

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

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

NOTE E - GUARANTEED INTEREST CONTRACT WITH INSURANCE COMPANY

The Plan has a Group Annuity Contract with Standard Insurance Company ("Standard") related to Standard's Stable Asset II Fund, which is a benefit-responsive investment contract. Standard maintains the contributions in an unallocated fund, whose assets are invested with other assets in the general account of Standard. The contract is reported at contract value. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed interest account contract issuer is contractually obligated to repay the principal as well as interest at a specified rate that is guaranteed to the Plan.

As described in Note B, because the guaranteed interest contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the guaranteed interest contract. Contract value, as reported to the Plan by Standard, represents contributions made under the account, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. As of December 31, 2024 and 2023, total contract value on the guaranteed interest account was $405,117 and $605,173, respectively.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based upon a formula agreed upon with the issuer, and is established on the first day of each quarter but may not be less than 1%. At the end of each guarantee period, contributions and interest earned from the account may be invested into any of the Plan's investment options; however, if written instructions specifying the participant's choice of investment option are not received at least 30 days before the maturity date, the contributions and interest earned will automatically be reinvested in a guaranteed account of the same term at the current rate.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, and (4) the failure of the trust to qualify for exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. If the issuer believes the Plan is not abiding by state and federal law;
2. If the Plan has not rendered the performance necessary to comply with the terms of the contract;
3. If the balance in all the Plan's investment funds falls below $25,000;
4. If the IRS disqualifies the Plan; or
5. If the Plan has not adopted within a reasonable period of time.

NOTE F - TAX STATUS

The Plan has adopted an ERISA 403(b) Volume Submitter Plan sponsored by CCH Incorporated, DBA ftwilliam.com. On March 31, 2017, the IRS stated in an advisory letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and, therefore, the related accounts were exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related accounts are tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

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

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain investments are shares of registered investment companies managed by Vanguard. These transactions are party-in-interest transactions. Fees paid by the Plan were $75,500 for the year ended December 31, 2024.

The trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the trustee provides to the funds. This revenue is used to offset certain amounts owed to the trustee for its administrative services to the Plan. If the revenue received by the trustee from such mutual fund service providers exceeds the amounts owed, the trustee remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2024, $10,004 was received from the trustee plus earnings of $486 and is reflected in net realized/unrealized appreciation in the statement of changes in net assets available for benefits. For the year ended December 31, 2024, $11,250 was used to pay Plan expenses. The account balance as of December 31, 2024 and 2023 was $10,906 and $11,666, respectively.

NOTE H - 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, as well as risks related to the financial strength of the insurance company. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - REGISTERED INVESTMENT COMPANY FEES

Certain investments in registered investment companies are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds and are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2025, which is date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

PHMC 403(b) PLAN

Employer Identification No. 23-7221025, Plan No. 002
Form 5500 - Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
	Registered investment companies:		
	AllianceBernstein	AB Large Cap Growth Fund; Class Z	878,734
	American Century	American Century Mid Cap Value Fund; Class R6	420,369
	American Century	American Century Small Cap Value Fund; R6 Class	299,856
	BlackRock	BlackRock Emerging Markets Fund, Inc.; K Shares	342,532
	Calvert	Calvert U.S. Large Cap Core Responsible Index Fund Cl	34,442
	Carillon Eagle	Carillon Eagle Mid Cap Growth Fund; Class R6	463,001
	Fidelity	Fidelity Inflation-Protected Bond Index Fund	267,419
	JPMorgan	JPMorgan Small Cap Growth Fund; Class R6 Shares	510,597
	Principal	PIMCO Income Fund; Institutional Class	746,366
	Principal	Principal Core Plus Bond Fund	914,949
	Principal	Principal Real Estate Securities Fund; Class R-6	266,015
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Share	1,135,174
*	Vanguard	Vanguard Equity Income Fund Admiral Shares	824,717
*	Vanguard	Vanguard Federal Money Market Fund	21,055
*	Vanguard	Vanguard Health Care Fund Admiral Shares	71,438
*	Vanguard	Vanguard Information Technology Index Fund: Adm Sha	349,866
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	2,640,307
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	507,330
*	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	730,875
*	Vanguard	Target Retirement 2020 Fund	387,109
*	Vanguard	Target Retirement 2025 Fund	914,496
*	Vanguard	Target Retirement 2030 Fund	1,472,583
*	Vanguard	Target Retirement 2035 Fund	1,354,090
*	Vanguard	Target Retirement 2040 Fund	2,110,651
*	Vanguard	Target Retirement 2045 Fund	1,737,823
*	Vanguard	Target Retirement 2050 Fund	1,162,167
*	Vanguard	Target Retirement 2055 Fund	1,489,571
*	Vanguard	Target Retirement 2060 Fund	807,652
*	Vanguard	Target Retirement 2065 Fund	119,574
*	Vanguard	Target Retirement 2070 Fund	8,204
*	Vanguard	Target Retirement Income Fund	137,282
*	Vanguard	Wellesley Income Fund Admiral Shares	481,596
*	Vanguard	Wellington Fund Admiral Shares	2,898,984
			26,506,824
	Brokerage link account	Self directed brokerage account	26,741
	Guaranteed interest contract:		
	Standard Insurance Company	Stable Asset II Fund	405,117
*	Notes receivable from participants	Interest rates from 5.25% to 10.5%; Maturity dates through 2042	258,502
			$ 27,197,184

* A party-in-interest, as defined by ERISA.

EisnerAmper

PHMC 403(b) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

PHMC 403(b) PLAN

Contents

EisnerAmper

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INDEPENDENT AUDITORS' REPORT

To the 403(b) Plan Committee, Participants and Beneficiaries
of the PHMC 403(b) Plan

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

We were engaged to perform audits of the financial statements of PHMC 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note A to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express, an opinion on the supplemental schedule referred to above.

EisnerAmper LLP

EISNERAMPER LLP
Philadelphia, Pennsylvania
October 15, 2025

PHMC 403(b) PLAN

Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
ASSETS		
Investments at fair value	**$ 26,533,565**	$ 22,340,707
Investment at contract value	**405,117**	605,173
Notes receivable from participants	**258,502**	181,917
Net assets available for benefits	**$ 27,197,184**	$ 23,127,797

PHMC 403(b) PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions:	
Investment income:	
Net realized/unrealized appreciation in fair value of investments	**$ 1,753,515**
Dividends and interest	**1,165,154**
	2,918,669
Interest income on notes receivable from participants	**14,173**
Contributions:	
Participants	**3,064,158**
Rollovers	**284,195**
Total contributions	**3,348,353**
Total additions	**6,281,195**
Deductions:	
Benefits paid to participants	**2,136,308**
Plan expenses	**75,500**
Total deductions	**2,211,808**
Net increase	**4,069,387**
Net assets available for benefits - beginning of year	**23,127,797**
Net assets available for benefits - end of year	**$ 27,197,184**

NOTE A - DESCRIPTION OF THE PLAN

The following description of the PHMC 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined-contribution plan covering all employees of Public Health Management Corporation ("PHMC"); Health Promotion Council of Southeastern Pennsylvania, Inc.; Interim House, Inc.; National Nursing Centers Consortium, Inc.; and Public Health Management Services Corporation (collectively, the "Organization"). Employees are immediately eligible to enter the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Vanguard Fiduciary Trust Company, and the recordkeeper is The Vanguard Group (collectively, "Vanguard").

On July 23, 2007, the Internal Revenue Service ("IRS") issued the first comprehensive regulations for 403(b) plans. The new IRS regulations clarified several points on employer responsibility. On November 16, 2007, the Employee Benefits Security Administration ("EBSA"), the IRS, and the Pension Benefit Guaranty Corporation ("PBGC") published revisions to Form 5500 for Plan year 2009. The revisions increased the reporting rules for 403(b) plans, including elimination of a previous exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under ERISA. Such regulations and additional reporting requirements posed significant challenges, including circumstances where insufficient documentation is available to support Plan participants' balances and transactions as of and prior to January 1, 2009, as well as certain distributions of participants' account balances in existence prior to that date.

[2] Contributions:

Participants may contribute up to 100% of pre-tax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, participants may make Roth contributions to the Plan with after-tax compensation. However, in no event may a participant's pre-tax and after-tax contributions exceed the maximum amount permissible under the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. There are no Organization contributions to the Plan. Participants direct the investment of participant contributions into various investment options offered by the Plan.

[3] Participant accounts:

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

[4] Vesting:

Participants are immediately fully vested in their elective deferral contributions, rollover contributions and earnings thereon.

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[5] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances, plus any accrued but unpaid interest. A participant may borrow from his or her fund account a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. Each loan is secured by the balance in the participant's account and bears interest at the prime rate plus 2%. The interest rates on outstanding loan balances ranged from 5.25% to 10.5% as of December 31, 2024 and 2023, respectively. Principal and interest are paid ratably through payroll deductions. Effective April 4, 2024, principal and interest are repaid directly from the participant to the plan, outside of payroll. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[6] Payment of benefits:

On termination of service due to disability, retirement or other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or substantially equal installments. Following termination of employment, if a participant's vested account balance is $5,000 or less, the Plan administrator may make an automatic lump-sum distribution to the participant. Distribution of a terminated participant's vested account balance will occur as soon as administratively practicable after termination of employment.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

[2] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 D 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 realized/unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Plan expenses:

Substantially all administrative expenses, with the exception of fees related to notes receivable from participants and distribution fees incurred in connection with the administration of the Plan, are paid by the Plan. Expenses that are paid by the Organization are excluded from these financial statements.

[5] Payment of benefits:

Benefits are recorded when paid.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Registered investment companies – Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies' funds held by the Plan are deemed to be actively traded.

Money market fund – Valued at one dollar per share held by the Plan at year-end.

Self-directed brokerage account – Account consist of mutual funds and money market funds that are valued on the basis of readily determinable market prices.

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

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

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	**$ 26,506,824**	**$ -**	**$ -**	**$ 26,506,824**
Self-directed brokerage account	**26,741**	**-**	**-**	**26,741**
Total investment assets at fair value	**$ 26,533,565**	**$ -**	**$ -**	**$ 26,533,565**

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 22,300,550	$ -	$ -	$ 22,300,550
Self-directed brokerage account	21,995	-	-	21,995
Money market fund	18,162	-	-	18,162
Total investment assets at fair value	$ 22,340,707	$ -	$ -	$ 22,340,707

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

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

NOTE E - GUARANTEED INTEREST CONTRACT WITH INSURANCE COMPANY

The Plan has a Group Annuity Contract with Standard Insurance Company ("Standard") related to Standard's Stable Asset II Fund, which is a benefit-responsive investment contract. Standard maintains the contributions in an unallocated fund, whose assets are invested with other assets in the general account of Standard. The contract is reported at contract value. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed interest account contract issuer is contractually obligated to repay the principal as well as interest at a specified rate that is guaranteed to the Plan.

As described in Note B, because the guaranteed interest contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the guaranteed interest contract. Contract value, as reported to the Plan by Standard, represents contributions made under the account, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. As of December 31, 2024 and 2023, total contract value on the guaranteed interest account was $405,117 and $605,173, respectively.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based upon a formula agreed upon with the issuer, and is established on the first day of each quarter but may not be less than 1%. At the end of each guarantee period, contributions and interest earned from the account may be invested into any of the Plan's investment options; however, if written instructions specifying the participant's choice of investment option are not received at least 30 days before the maturity date, the contributions and interest earned will automatically be reinvested in a guaranteed account of the same term at the current rate.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, and (4) the failure of the trust to qualify for exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. If the issuer believes the Plan is not abiding by state and federal law;
2. If the Plan has not rendered the performance necessary to comply with the terms of the contract;
3. If the balance in all the Plan's investment funds falls below $25,000;
4. If the IRS disqualifies the Plan; or
5. If the Plan has not adopted within a reasonable period of time.

NOTE F - TAX STATUS

The Plan has adopted an ERISA 403(b) Volume Submitter Plan sponsored by CCH Incorporated, DBA ftwilliam.com. On March 31, 2017, the IRS stated in an advisory letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and, therefore, the related accounts were exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related accounts are tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

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

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain investments are shares of registered investment companies managed by Vanguard. These transactions are party-in-interest transactions. Fees paid by the Plan were $75,500 for the year ended December 31, 2024.

The trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the trustee provides to the funds. This revenue is used to offset certain amounts owed to the trustee for its administrative services to the Plan. If the revenue received by the trustee from such mutual fund service providers exceeds the amounts owed, the trustee remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2024, $10,004 was received from the trustee plus earnings of $486 and is reflected in net realized/unrealized appreciation in the statement of changes in net assets available for benefits. For the year ended December 31, 2024, $11,250 was used to pay Plan expenses. The account balance as of December 31, 2024 and 2023 was $10,906 and $11,666, respectively.

NOTE H - 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, as well as risks related to the financial strength of the insurance company. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - REGISTERED INVESTMENT COMPANY FEES

Certain investments in registered investment companies are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds and are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2025, which is date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

PHMC 403(b) PLAN

Employer Identification No. 23-7221025, Plan No. 002
Form 5500 - Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
	Registered investment companies:		
	AllianceBernstein	AB Large Cap Growth Fund; Class Z	**878,734**
	American Century	American Century Mid Cap Value Fund; Class R6	**420,369**
	American Century	American Century Small Cap Value Fund; R6 Class	**299,856**
	BlackRock	BlackRock Emerging Markets Fund, Inc.; K Shares	**342,532**
	Calvert	Calvert U.S. Large Cap Core Responsible Index Fund Cl	**34,442**
	Carillon Eagle	Carillon Eagle Mid Cap Growth Fund; Class R6	**463,001**
	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**267,419**
	JPMorgan	JPMorgan Small Cap Growth Fund; Class R6 Shares	**510,597**
	Principal	PIMCO Income Fund; Institutional Class	**746,366**
	Principal	Principal Core Plus Bond Fund	**914,949**
	Principal	Principal Real Estate Securities Fund; Class R-6	**266,015**
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Share	**1,135,174**
*	Vanguard	Vanguard Equity Income Fund Admiral Shares	**824,717**
*	Vanguard	Vanguard Federal Money Market Fund	**21,055**
*	Vanguard	Vanguard Health Care Fund Admiral Shares	**71,438**
*	Vanguard	Vanguard Information Technology Index Fund: Adm Sha	**349,866**
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**2,640,307**
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**507,330**
*	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**730,875**
*	Vanguard	Target Retirement 2020 Fund	**387,109**
*	Vanguard	Target Retirement 2025 Fund	**914,496**
*	Vanguard	Target Retirement 2030 Fund	**1,472,583**
*	Vanguard	Target Retirement 2035 Fund	**1,354,090**
*	Vanguard	Target Retirement 2040 Fund	**2,110,651**
*	Vanguard	Target Retirement 2045 Fund	**1,737,823**
*	Vanguard	Target Retirement 2050 Fund	**1,162,167**
*	Vanguard	Target Retirement 2055 Fund	**1,489,571**
*	Vanguard	Target Retirement 2060 Fund	**807,652**
*	Vanguard	Target Retirement 2065 Fund	**119,574**
*	Vanguard	Target Retirement 2070 Fund	**8,204**
*	Vanguard	Target Retirement Income Fund	**137,282**
*	Vanguard	Wellesley Income Fund Admiral Shares	**481,596**
*	Vanguard	Wellington Fund Admiral Shares	**2,898,984**
			26,506,824
	Brokerage link account	Self directed brokerage account	**26,741**
	Guaranteed interest contract:		
	Standard Insurance Company	Stable Asset II Fund	**405,117**
*	Notes receivable from participants	Interest rates from 5.25% to 10.5%; Maturity dates through 2042	**258,502**
			$ 27,197,184

* A party-in-interest, as defined by ERISA.