

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: TORRANCE HEALTH ASSOCIATION EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): TORRANCE HEALTH ASSOCIATION
2b Employer Identification Number (EIN): 33-0073515
2c Plan Sponsor's telephone number: 310-325-9110
2d Business code (see instructions): 622000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2907
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1183
	6a(2)	1123
	6b	1137
	6c	496
	6d	2756
	6e	98
	6f	2854
	6g(1)	
6g(2)		
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:
1A 3H 1I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>TORRANCE HEALTH ASSOCIATION EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TORRANCE HEALTH ASSOCIATION</u>	D Employer Identification Number (EIN) <u>33-0073515</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		<u>428670755</u>
b Actuarial value	2b		<u>441779371</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1188</u>	<u>181754534</u>	<u>181754534</u>
b For terminated vested participants	<u>542</u>	<u>40712537</u>	<u>40712537</u>
c For active participants	<u>1183</u>	<u>143846735</u>	<u>144010346</u>
d Total	<u>2913</u>	<u>366313806</u>	<u>366477417</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.18 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>570000</u>
c Target normal cost	6c		<u>570000</u>

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>10/06/2025</u>	Date
	<u>ERIC DUPONT</u>	<u>23-06639</u>	Most recent enrollment number
	<u>MERCER</u>	<u>949-222-1310</u>	Telephone number (including area code)
	<u>17901 VON KARMAN AVENUE, SUITE 1100 IRVINE, CA 92614</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	48386662
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	48386662
10	Interest on line 9 using prior year's actual return of <u>11.14</u> %	0	5390274
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	53776936

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.87 %
15	Adjusted funding target attainment percentage	15	120.54 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶				18(b)	0	18(c)	0

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	570000
b Excess assets, if applicable, but not greater than line 31a	31b	570000

32 Amortization installments:

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

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

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

A Name of plan TORRANCE HEALTH ASSOCIATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TORRANCE HEALTH ASSOCIATION	D Employer Identification Number (EIN) 33-0073515	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

LOOMIS SAYLES

04-3200030

(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?
51	NONE	181330	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PAYDEN & RYGEL

95-3921788

(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?
51 52	NONE	146256	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLEARBRIDGE INVESTMENTS, LLC

01-0846058

(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?
51	NONE	123796	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ZACKS

36-3792197

(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?
51	NONE	113617	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NUVEEN

27-4357327

(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?
51	NONE	111502	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(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?
51	NONE	106331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	102950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GUARDIAN FINANCIAL

82-1015229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	100000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EAGLE ASSET MANAGEMENT

59-2385219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	82448	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RENAISSANCE

31-1448100

(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?
51	NONE	68713	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART PARTNERS

39-1711628

(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?
51	NONE	56393	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES SCHWAB

82-3967259

(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?
25 50	NONE	56058	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ERNST & YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TORRANCE HEALTH ASSOCIATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TORRANCE HEALTH ASSOCIATION	D Employer Identification Number (EIN) 33-0073515

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	19966306	13453109
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2720992	1476268
(2) U.S. Government securities	1c(2)	49322107	87856125
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	60663518	85181027
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	121267299	105832331
(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)		
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	160952952	120654873
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16595386	21868655

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	431488560	436322388
Liabilities			
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 through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	431488560	436322388

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)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	62695	
(B) U.S. Government securities.....	2b(1)(B)	1323960	
(C) Corporate debt instruments.....	2b(1)(C)	2990620	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	24486	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4401761
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	9430266	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	343668	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9773934
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	430931889	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	410832931	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		20098958
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4367050	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-4028852
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		25878751

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19270591	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19270591
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		53144
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)	43000	
(5) Investment advisory and investment management fees	2i(5)	1090386	
(6) Bank or trust company trustee/custodial fees	2i(6)	56058	
(7) Actuarial fees	2i(7)	102950	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	428794	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1721188
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21044923

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4833828
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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		20889916
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561419.

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

A Name of plan <u>TORRANCE HEALTH ASSOCIATION EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TORRANCE HEALTH ASSOCIATION</u>	D Employer Identification Number (EIN) <u>33-0073515</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

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	23
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 43.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.4 %
 High-Yield Debt: 1.6 % Real Assets: 2.3 % Cash or Cash Equivalents: 2.1 % Other: 7.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Torrance Health Association Employees Retirement Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors



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The better the answer.
The better the world works.



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Torrance Health Association Employees Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

The Board of Trustees
Torrance Health Association Employees Retirement Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,



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intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



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Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst + Young LLP

October 14, 2025

Torrance Health Association Employees Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Cash	\$ 13,453,109	\$ 19,966,306
Investments, at fair value:		
Interest-bearing cash	1,476,268	2,720,992
Common stock	105,832,331	121,267,299
Mutual funds	120,654,873	160,952,952
Corporate bonds and notes	85,181,027	60,663,518
U.S. government bonds	87,856,125	49,322,107
Other fixed income	978,739	455,788
Investment in limited partnership	20,889,916	16,139,598
Total investments	<u>422,869,279</u>	<u>411,522,254</u>
Total assets	436,322,388	431,488,560
Liabilities		
Total liabilities	-	-
Net assets available for benefits	<u>\$ 436,322,388</u>	<u>\$ 431,488,560</u>

See accompanying notes.

Torrance Health Association Employees Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions to (deductions from) net assets attributed to:		
Investment income:		
Interest and dividends	\$ 14,175,695	\$ 13,859,383
Net appreciation in fair value of investments	<u>11,703,056</u>	<u>34,013,173</u>
Net investment income	<u>25,878,751</u>	47,872,556
 Deductions from net assets attributed to:		
Benefits paid to participants	19,270,591	18,949,777
Administrative expenses	<u>1,774,332</u>	<u>3,374,462</u>
Total deductions	<u>21,044,923</u>	<u>22,324,239</u>
 Net increase	 4,833,828	 25,548,317
 Net assets available for benefits:		
Beginning of year	<u>431,488,560</u>	405,940,243
End of year	<u><u>\$ 436,322,388</u></u>	<u><u>\$ 431,488,560</u></u>

See accompanying notes.

Torrance Health Association Employees Retirement Plan

Statements of Accumulated Plan Benefits

	December 31	
	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 178,467,804	\$ 173,666,408
Other participants	159,987,235	173,669,555
Total vested benefits	338,455,039	347,335,963
Nonvested benefits	233,914	272,040
Total actuarial present value of accumulated plan benefits	\$ 338,688,953	\$ 347,608,003

See accompanying notes.

Torrance Health Association Employees Retirement Plan

Statements of Changes in Accumulated Plan Benefits

	Year Ended December 31	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 347,608,003	\$ 347,044,195
Increase (decrease) during the year attributable to:		
Benefits accumulated	69,610	1,416,564
Increase for interest due to the decrease in the discount period	19,433,431	19,410,235
Benefits paid	(19,270,591)	(18,949,777)
Assumption changes	(9,151,500)	(1,313,214)
Net (decrease) increase	(8,919,050)	563,808
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 338,688,953</u>	<u>\$ 347,608,003</u>

See accompanying notes.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements

December 31, 2024

1. Description of Plan

The following brief description of the Torrance Health Association Employees Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document and summary plan description for more complete information, copies of which may be obtained from the Plan Sponsor.

General

The Plan is a defined benefit pension plan for which the employer, Torrance Health Association, Inc. (THA), is the sole contributor and the plan sponsor. The Plan was adopted by THA for the exclusive benefit of its eligible employees, effective January 1, 1974. The plan administrator is THA acting through its board of trustees. The Plan's trustee is Charles Schwab Trust Bank (the trustee). The Plan is in conformity with the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Funding Policy

THA contributes such amounts as are necessary, determined by the Plan's actuary, to provide the Plan with assets sufficient to meet the requirements for benefits to be paid to plan participants. No employee contributions are permitted. There were no employer contributions made in 2024 or 2023. The Plan has met the minimum funding requirements of ERISA for the 2024 and 2023 plan years.

Eligibility

All THA employees, except collectively bargained employees, are eligible to participate in the Plan when they have attained age 21 and meet the Plan's six-month length-of-service requirement, defined as the completion of six months of service with a minimum of 1,000 hours of service in a 12-consecutive-month period (832 hours for employees who commenced employment before January 1, 2002). Participant enrollment occurs on the nearest January 1 upon completing the eligibility requirements. In addition, new employees hired on or after January 1, 2010, are not eligible to participate in the Plan. The plan was amended in February 2020 to cease benefit accruals as of June 27, 2020 for all participants.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Vesting

Plan benefits are 100% vested upon completion of five years of service. The benefit amounts vary depending upon individual factors, including the participant's compensation history, years of service, age at date of retirement, and benefit payment option selected. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to THA contributions.

Pension Benefits

Participants qualify for normal retirement benefits on the first day of the month coinciding with, or following, the participant's 65th birthday or the fifth anniversary of the commencement of the participant's participation in the Plan, whichever is later. Participants are eligible for early retirement benefits after the age of 55 and after completing five years of service. Depending on the amount of their benefit, employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Employees and beneficiaries may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon termination or retirement (where authorized by the Plan), an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee, or in annuity payments on a monthly basis. Benefits are paid by the trustee at the direction of THA. THA determines the amount and timing of benefits in accordance with the provisions of the Plan.

Effective October 1, 2014, the Plan increased the lump sum cash-out threshold so that participants who are not yet in pay status as of October 1, 2014, and who have accrued benefits, the present value of which are equal to \$75,000 or less, will have a lump sum as a benefit option retirement under the Plan. Effective October 1, 2020 the plan increased the lump sum cash-out threshold from \$75,000 to \$150,000.

A participant's annual retirement income at normal retirement is the sum of the participant's annual accrued benefit as of December 31, 1993, and the annual accruals earned after January 1, 1994.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

The annual accrued benefit as of December 31, 1993, is the greater of:

- The participant's accrued benefit at the same date under prior terms of the Plan increased by 6% and
- The December 31, 1993, benefit update, which is the sum of:
 - 1.2% of the three-year average salary up to \$22,716
 - 1.8% of the three-year average salary in excess of \$22,716
 - multiplied by number of years of past service as of December 31, 1993.

The annual accrual for each year after January 1, 1994 through December 31, 2009, and up to 35 years of total participation, is the sum of:

- 1.45% of salary up to covered compensation for an individual reaching Social Security Normal Retirement Age in the year
- 2% of salary in excess of covered compensation in that year

After 35 years of vesting service, the annual accrual is 1.9% of annual salary.

The annual accrual for each year after January 1, 2010, and up to 35 years of total participation, is the sum of:

- 1.25% of salary up to covered compensation for an individual reaching Social Security Normal Retirement Age in the year
- 1.7% of salary in excess of covered compensation in that year

After 35 years of vesting service, the annual accrual is 1.7% of annual salary.

The annual accrual for each year after January 1, 2010 cannot be less than 1.275% of the salary.

Effective June 27, 2020, benefit accruals are frozen.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Death Benefits

If an active employee dies at age 55 or older, a death benefit equal to 50% of the value the employee would have received had the employee retired on the date of his or her death is paid to the employee's spouse, if married. If unmarried, the benefit is forfeited.

Plan Amendments

The Board, under the terms of the trust agreement, may make complete or partial amendments or modifications to the Plan (including retroactive amendments to meet governmental requirements or prerequisites for tax qualification), provided, however, that no amendment shall decrease the accrued benefit of any participant or former participant.

Basis of Accounting

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

2. Summary of Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a 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. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees and their beneficiaries.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations at December 31, 2024 and 2023, are as follows:

- a. The interest rate is 6.00% for 2024 and 5.75% for 2023.
- b. Mortality is assumed on the basis of the Mercer modified PRI-2012 table which uses the Mercer modified MP-2021 Projection Scale.
- c. Normal retirement is assumed to be at age 65 or completion of five years of service, whichever is later; early retirement is assumed to be after age 55 with five years of service.
- d. The inflation rate is assumed to be not applicable for 2024 and 2023.
- e. Retirement ages are graded age 55 to 70 to better reflect expected future plan experience.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. In 2024, the change in assumptions decreased the obligation by \$9,151,500, primarily consisting of the changes in interest discounts and mortality rates.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All expenses incurred in the administration of the Plan, including investment expenses and related fees, legal, accounting, actuarial, and trustee fees and expenses, were paid by the Plan for the 2024 and 2023 plan years. Administrative expenses were \$631 and \$2,213 and investment-related expenses were \$1,090 and \$1,161, respectively.

3. Plan Termination

Although it has not expressed any intention to do so, THA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, benefits accrued to the date of termination will become non-forfeitable, and the plan assets shall be applied so as to provide benefits (or a proportionate amount) for the participants, former participants, beneficiaries, and contingent annuitants in a predetermined order of priority as set forth in the provisions of the Plan and as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

3. Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, the ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Presently, there is no intention on the part of THA to terminate the Plan. However, benefit accruals and plan participation are frozen as of June 27, 2020.

4. Fair Value Measurement

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurement (continued)

Level 3 – Significant unobservable inputs for the asset or liability (i.e., supported by little or no market activity).

Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value.

Common Stock and Mutual Funds

Common stock and mutual funds are valued at the closing price reported on the active market for which the individual securities are traded.

Corporate Bonds and Notes

Corporate bonds and notes are valued at quoted market prices in active markets, if available. If quoted market prices are not available, the fair value is obtained using vendor pricing services, which value the securities using pricing models with market observable standard inputs.

U.S. Government Bonds

The unit of account for U.S. government bonds is each investment bond or security. U.S. government bonds and agency securities are valued using quoted market prices in active markets when available. If quoted market prices are not available, these securities are valued using vendor pricing services.

Fixed Income Securities

Fixed income securities are valued at quoted market prices in active markets, if available. If quoted market prices are not available, fixed income securities are valued using vendor pricing services, which value the security using pricing models with market observable standard inputs.

Investment in a Limited Partnerships

This class includes an investment in a fund of funds which invest globally in the corporate, mortgage, municipal, and/or structured credit sectors. The primary objective for this fund is to seek attractive long-term, risk-adjusted absolute returns. The Plan cannot redeem its investment in this fund. The remaining unfunded commitment as of December 31, 2024 was \$17,492,866. This investment is measured using the net asset value as a practical expedient for fair value.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurement (continued)

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

Description	Level 1	Level 2	Total
Interest-bearing cash	\$ 1,476,268	\$ –	\$ 1,476,268
Common stock	105,832,331	–	105,832,331
Mutual funds	120,654,873	–	120,654,873
Corporate bonds and notes	–	85,181,027	85,181,027
U.S. government securities	–	87,856,125	87,856,125
Other – fixed income	978,739	–	978,739
Total investments at fair value	<u>\$ 228,942,211</u>	<u>\$ 173,037,152</u>	<u>401,979,363</u>
Investments measured at net asset value			<u>20,889,916</u>
Total investments			<u>\$ 422,869,279</u>

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

Description	Level 1	Level 2	Total
Interest-bearing cash	\$ 2,720,992	\$ –	\$ 2,720,992
Common stock	121,267,299	–	121,267,299
Mutual funds	160,952,952	–	160,952,952
Corporate bonds and notes	–	60,663,518	60,663,518
U.S. government securities	–	49,322,107	49,322,107
Other – fixed income	455,788	–	455,788
Total investments at fair value	<u>\$ 285,397,031</u>	<u>\$ 109,985,625</u>	<u>395,382,656</u>
Investments measured at net asset value			<u>16,139,598</u>
Total investments			<u>\$ 411,522,254</u>

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 14, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan is qualified and the related trust is 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 the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

Certain information related to investments in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, dividends, and interest income for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Charles Schwab Trust Bank, the trustee of the Plan.

7. Risks and Uncertainties

The Plan holds investments in common stocks, mutual funds, corporate bonds and notes, U.S. government bonds, and other fixed income. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, a portion of the investment securities is in foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments.

Torrance Health Association Employees Retirement Plan

Notes to Financial Statements (continued)

7. Risks and Uncertainties (continued)

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

8. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date at which the financial statements were available to be issued.

Supplemental Schedules

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Interest-bearing cash		\$	1,476,268
Common stock:			
3M COMPANY	2,183 Shares	237,559	281,803
A S E INDUSTRIAL HOL	53,425 Shares	418,491	537,990
A S M L HOLDING NV NEW	617 Shares	264,274	427,630
A T & T INC	16,003 Shares	451,374	364,388
AAON INC NEW	1,058 Shares	85,297	124,505
ABBOTT LABORATORIES	1,937 Shares	213,435	219,094
ABBVIE INC	2,840 Shares	254,050	504,668
ABERCROMBIE & FITCH CL A	637 Shares	69,295	95,212
ACCENTURE PLC CL A	1,135 Shares	338,009	399,282
ACCOR SA	35,647 Shares	192,655	345,419
ADECCO SA	12,041 Shares	199,995	147,141
ADOBE SYSTEMS INC	618 Shares	138,383	274,812
AERCAP HOLDINGS NV	2,757 Shares	241,486	263,845
AEROVIRONMENT INC	727 Shares	70,869	111,878
AGNICO EAGLE MINES LTD	3,783 Shares	169,339	295,868
AIRBNB INC	2,038 Shares	277,678	267,814
AIRBUS GROUP ADR	6,324 Shares	201,854	251,917
ALCON INC	3,601 Shares	223,084	305,689
ALDEYRA THERAPEUTICS	5,011 Shares	57,430	25,005
ALIBABA GROUP HOLDIN	6,605 Shares	621,407	560,038
ALKERMES PLC	1,848 Shares	47,740	53,148
ALLEGHENY TECH INC NEW	1,339 Shares	76,194	73,699
ALLIANZ SE	22,461 Shares	429,140	685,959
ALPHABET INC.	2,889 Shares	480,721	546,888
ALSTOM UNSPON ADR	183,755 Shares	245,382	398,748
ALTRIA GROUP INC	4,581 Shares	283,596	239,540
AMAZON COM INC	11,060 Shares	865,621	2,426,453
AMERICA MOVIL SAB	23,618 Shares	372,688	337,974
AMERICAN ELEC PWR INC	2,126 Shares	177,291	196,081
ANGLO AMERN PLC ADS	14,524 Shares	165,505	214,229
ANHUI CONCH CEM CO LTD	17,957 Shares	419,850	225,719
ANTERO RESOUCES CORP	2,455 Shares	86,772	86,048
APPFOLIO INC	540 Shares	83,867	133,229
APPLE INC	5,879 Shares	513,855	1,472,219
APPLIED INDL TECH INC	319 Shares	64,110	76,391
APPLIED MATERIALS	699 Shares	96,510	113,678

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
ARCELLX INC	691 Shares	\$ 45,674	\$ 52,993
ARCH CAP GROUP LTD NEW	2,445 Shares	119,877	225,796
ARCHROCK INC	6,198 Shares	128,828	154,268
ARIS WATER SOLUTIONS	3,811 Shares	68,877	91,273
ASM PACIFIC TECH	7,720 Shares	249,207	221,603
ATMUS FILTRATION TEC	3,242 Shares	113,685	127,022
ATOUR LIFESTYLE HOLD	9,524 Shares	262,885	256,100
AUTO DATA PROCESSING	801 Shares	189,980	234,477
AXIS CAPITAL HLDG LTD	8,424 Shares	462,737	746,535
AXSOME THERAPEUTICS	432 Shares	38,695	36,552
BADGER METER INC	307 Shares	48,257	65,121
BAE SYSTEMS PLC ADR	3,776 Shares	232,812	215,836
BAIDU COM INC ADR	1,350 Shares	116,337	113,819
BANCO DO BRASIL ADR	87,751 Shares	434,574	335,209
BANCO LATINOAMERICANO	7,119 Shares	257,942	253,223
BANK OF AMERICA CORP	8,042 Shares	287,270	353,446
BANK OF NEW YORK CO NEW	4,851 Shares	288,871	372,702
BARRY CALLEBAUT AG	11,141 Shares	169,455	146,393
BB SEGURIDADE ADR	68,309 Shares	464,191	400,974
BECTON DICKINSON & CO	1,692 Shares	397,879	383,864
BELLRING BRANDS INC	1,050 Shares	57,174	79,107
BHP BILLITON LTD F	3,651 Shares	187,598	178,278
BIDVEST GRP LTD	9,112 Shares	231,895	253,377
BILL COM HLDGS INC	968 Shares	62,214	81,999
BLACKROCK INC NEW	694 Shares	321,067	711,426
BLOOM ENERGY CORP	2,857 Shares	59,015	63,454
BLUEPRINT MEDICINES	838 Shares	55,724	73,090
BOOT BARN HLDGS INC	833 Shares	79,752	126,466
BRIGHTSPRING HEALTH	4,998 Shares	60,381	85,116
BROADCOM LIMITED	1,654 Shares	48,260	383,463
BROADRIDGE FINL SOLUTION	784 Shares	167,523	177,255
BYD CO LTD	3,311 Shares	193,663	225,049
CAPGEMINI S E	5,727 Shares	140,054	185,898
CATERPILLAR INC	1,490 Shares	187,495	540,512
CELLEBRITE DI LTD	2,166 Shares	45,053	47,717
CEMEX SAB DE C V	54,078 Shares	322,840	305,000
CGI INC	2,262 Shares	160,007	247,282
CHINA CONSTR BANK AR	39,558 Shares	595,078	650,729
CHINA MERCHANTS BK	19,121 Shares	452,981	482,853

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
CISCO SYSTEMS INC	10,554 Shares	\$ 441,021	\$ 624,797
CITIGROUP INC	2,707 Shares	201,879	190,546
CITIZENS FINANCIAL G	3,343 Shares	139,652	146,290
COCA COLA COMPANY	6,038 Shares	277,696	375,926
COGNEX CORP	1,533 Shares	59,986	54,973
COHERENT CORP	1,118 Shares	75,719	105,908
COMCAST CORP NEW CL A	7,136 Shares	367,596	267,814
CONOCOPHILLIPS	5,254 Shares	233,621	521,039
CONSTELLIUM SE	14,334 Shares	272,954	147,210
CORE & MAIN INC	1,761 Shares	81,049	89,653
CREDO TECHNOLOGY GRO	1,002 Shares	68,459	67,344
CRH PUBLIC LIMITED C	3,909 Shares	140,763	361,661
CROWN CASTLE INTL CO REIT	1,607 Shares	173,731	145,851
CSX CORP	9,540 Shares	294,623	307,856
CUSHMAN & WAKEFIELD	5,270 Shares	70,338	68,932
DANAHER CORPORATION DELAWARE	885 Shares	206,167	203,152
DEUTSCHE POST	8,936 Shares	335,243	311,866
DISC MEDICINE INC	426 Shares	26,803	27,008
DOW HOLDINGS INC	6,342 Shares	386,055	254,504
DSM-FIRMENICH AG	20,853 Shares	234,390	212,284
DUPONT DE NEMOURS IN	2,482 Shares	204,376	189,253
DYCOM INDUSTRIES INC	521 Shares	98,721	90,685
EASTMAN CHEMICAL CO	2,308 Shares	170,735	210,767
EATON CORP PLC	1,590 Shares	245,011	527,673
ELI LILLY & COMPANY	539 Shares	239,467	416,108
EMBRAER SA ADR	11,338 Shares	135,082	415,878
ENGIE BRASIL ENERGIA	23,642 Shares	177,849	136,296
ENSIGN GROUP INC	919 Shares	99,542	122,098
ESAB CORP	2,008 Shares	91,089	240,840
ESTABLISH LABS HLDG	678 Shares	35,239	31,235
EXXON MOBIL CORP	7,074 Shares	557,332	760,950
FABRINET	185 Shares	44,195	40,678
FEDERAL SIGNAL CORP	960 Shares	58,066	88,694
FIDELITY NATL FINL NEW	2,991 Shares	115,034	167,915
FIFTH THIRD BANCORP	8,999 Shares	311,842	380,478
FIGS INC	12,041 Shares	70,881	74,534
FIRSTCASH HOLDINGS I	870 Shares	70,157	90,132
FIVE9 INC	1,444 Shares	47,160	58,684
FLEXTRONICS INTL LTD	8,588 Shares	259,398	329,693

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
FLYWIRE CORP	5,238 Shares	\$ 107,055	\$ 108,008
FOMENTO ECO MEXICANO	2,015 Shares	206,993	172,262
FORD MOTOR COMPANY NEW	12,362 Shares	157,104	122,384
FRESENIUS MED CARE ADR	9,669 Shares	147,619	218,906
FRESHPET INC	750 Shares	49,659	111,083
FRESHWORKS INC	5,849 Shares	88,299	94,578
FUJIFILM HLDGS CORP ADR	19,383 Shares	158,419	200,226
GALLAGHER ARTHUR J & CO	2,766 Shares	179,486	785,129
GAMING & LEISURE PPTYS INC	2,695 Shares	136,734	129,791
GAZPROM PJSC	35,020 Shares	208,583	–
GENERAL DYNAMICS CORP	1,222 Shares	149,388	321,985
GENIUS SPORTS LTD	7,919 Shares	52,257	68,499
GILDAN ACTIVEWEAR INC	5,749 Shares	257,322	270,490
GILEAD SCIENCES INC	1,827 Shares	133,182	168,760
GLAUKOS CORP	423 Shares	49,648	63,425
GLAXOSMITHKLINE PLC	6,581 Shares	236,235	222,569
GOLAR LNG LTD	6,446 Shares	151,055	272,795
GRAINGER W W INC	524 Shares	122,580	552,322
GREEK ORGANISATION O	25,150 Shares	173,369	205,853
GRUPO AEROPORT DEL ADR	776 Shares	180,841	199,921
GRUPO FIN BANORTE ADR	13,604 Shares	463,524	436,688
HAEMONETICS CORP	493 Shares	41,594	38,493
HANG LUNG PPTYS LTD	27,203 Shares	154,200	106,364
HEALTHQUITY INC	660 Shares	51,548	63,327
HEINEKEN N V ADR	5,479 Shares	267,686	193,847
HENGAN INTL GROUP	16,372 Shares	504,986	237,067
HIMAX TECHNOLOGIES ADR	30,734 Shares	349,830	247,101
HIMS & HERS HEALTH I	1,219 Shares	38,301	29,475
HITACHI LTD	5,780 Shares	144,854	285,879
HOME DEPOT INC	1,821 Shares	305,948	708,351
HUNTINGTON BANCSHS	11,826 Shares	179,613	192,409
I N G GROEP N V	30,779 Shares	321,082	482,307
IBM CORP	1,574 Shares	204,972	346,012
ICICI BANK LTD ADR	20,367 Shares	376,743	608,159
ICON PLC	1,411 Shares	224,579	295,901
IMPINJ INC	460 Shares	56,729	66,820
INDUSTRIA DE DISENO ADRF	19,428 Shares	391,707	495,608
INFOSYS TECH SPON ADR	11,957 Shares	184,214	262,097
INSMED INC NEW	1,344 Shares	33,663	92,790

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
INTERCONTINENTAL EXCHANGE INC.	987 Shares	\$ 110,455	\$ 147,073
INTRA-CELLULAR THERA	1,304 Shares	75,795	108,910
INTUIT	768 Shares	397,038	482,688
INTUITIVE SURGICAL	1,046 Shares	340,310	545,970
IOVANCE BIOTHERAPEUT	5,700 Shares	45,997	42,180
IRHYTHM TECHNOLOGIES	254 Shares	32,629	22,903
ITAU UNIBANCO BANCO MULTI ADR	73,575 Shares	411,409	364,932
ITRON INC	1,079 Shares	101,930	117,158
J P MORGAN CHASE & CO	5,202 Shares	565,028	1,246,971
JANUS HENDERSON GRP	5,604 Shares	250,923	238,338
JAPAN AIRLINES LTD	25,093 Shares	228,910	198,235
JD.COM INC	16,690 Shares	462,918	578,642
JOHNSON & JOHNSON	3,664 Shares	510,545	529,888
JOHNSON CTLS INTL	3,580 Shares	235,174	282,569
KASIKORNBANK PUBLIC	12,641 Shares	239,998	221,660
KB FINANCIAL GROUP ADR	9,493 Shares	372,876	540,152
KIMBERLY CLARK DE MX	36,470 Shares	310,356	264,772
KINDER MORGAN HOLDCO LLC	15,714 Shares	282,471	430,564
KOMATSU LTD	8,093 Shares	178,106	221,101
KRYSTAL BIOTECH INC	345 Shares	62,519	54,048
KT CORPORATION ADR	18,226 Shares	249,226	282,868
L3HARRIS TECHNOLOGIE	915 Shares	196,827	192,406
LAFARGEHOLCIM LTD	17,376 Shares	190,097	332,750
LANDSTAR SYSTEM INC	989 Shares	83,409	169,970
LANTHEUS HOLDINGS IN	934 Shares	70,953	83,556
LATTICE SEMICONDUCTOR	2,032 Shares	39,583	115,113
LENOVA GROUP LTD ADR	30,923 Shares	611,705	796,267
LIFE HEALTHCARE GROU	81,557 Shares	367,507	276,478
LOCKHEED MARTIN CORP	592 Shares	182,546	287,676
LPL FINANCIAL HLDGS INC	321 Shares	23,978	104,810
MADRIGAL PHARMACEUTI	192 Shares	66,660	59,245
MARSH & MCLENNAN COS INC	1,787 Shares	289,506	379,577
MC DONALDS CORP	1,390 Shares	325,534	402,947
MEDPACE HOLDINGS INC	108 Shares	13,720	35,881
MEDTRONIC PLC	3,247 Shares	278,883	259,370
MERCK & CO INC	4,676 Shares	300,528	465,168
MERIT MED SYS INC	1,597 Shares	115,374	154,462
META PLATFORMS INC	2,780 Shares	557,903	1,627,718
METLIFE INC	6,798 Shares	361,473	556,620

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
MICROSOFT CORP	6,696 Shares	\$ 719,662	\$ 2,822,364
MILLICOM INTL CELLU NEW	9,426 Shares	250,255	235,744
MITSUBISHI ELEC CORP	9,008 Shares	186,834	305,259
MOBILE TELESYSTEMS P	33,886 Shares	377,610	–
MODINE MANUFACTURING CO	398 Shares	54,359	46,140
MOL MAGYAR OLAJ- ES	65,140 Shares	253,391	232,550
MONDAY COM LTD	639 Shares	82,468	150,446
MONSTER BEVERAGE COR	6,923 Shares	250,563	363,873
MSA SAFETY INC	927 Shares	122,188	153,669
NATIONAL GRID PLC	4,777 Shares	273,358	283,849
NEDBANK GROUP LTD ADR	25,054 Shares	294,008	376,061
NETEASE.COM INC ADR	4,542 Shares	424,496	405,192
NETFLIX INC	1,180 Shares	541,525	1,051,758
NIPPON TELEG & TEL CORP	7,725 Shares	216,727	192,874
NN GROUP N V	10,233 Shares	209,603	223,489
NOMAD FOODS LTD	13,859 Shares	272,080	232,554
NORFOLK SOUTHN CORP	1,177 Shares	284,883	276,242
NOVO-NORDISK A-S	1,099 Shares	97,273	94,536
NUTRIEN LTD	5,040 Shares	318,306	225,540
NUVALENT INC	690 Shares	58,085	54,013
NVIDIA CORP	19,238 Shares	89,854	2,583,471
NXP SEMICONDUCTORS	1,003 Shares	97,796	208,474
OASIS PETROLEUM INC	544 Shares	79,902	63,604
OIL CO LUKOIL PJSC	4,579 Shares	270,144	–
ONESPACORLD HOLDINGS	6,760 Shares	78,720	134,524
ONTO INNOVATION INC	716 Shares	93,187	119,336
ORACLE CORPORATION	1,737 Shares	202,115	289,454
OVERSEA CHINESE	11,221 Shares	197,461	275,094
P J T PARTNERS INCOR	1,793 Shares	118,040	282,953
P T UNITED TRACTORS	6,792 Shares	246,544	237,516
PALO ALTO NETWORKS	3,238 Shares	92,198	589,186
PARKER HANNIFIN CORP	1,176 Shares	562,077	747,971
PARSONS CORP	941 Shares	53,286	86,807
PAYPAL HLDGS INC	6,020 Shares	775,139	513,807
PEARSON PLC ADR	18,145 Shares	239,133	292,497
PENN NATIONAL GAMING INC	2,585 Shares	58,132	51,235
PEPSICO INC	2,035 Shares	229,209	309,442
PERELLA WEINBERG PAR	4,349 Shares	72,097	103,680
PERUSAHAAN PERSEROAN PERSERO P	17,957 Shares	370,290	295,393

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
PETROBRAS DISTRIBUID	33,855 Shares	\$ 254,830	\$ 193,651
PETROLEO BRASILEIRO ADRF	25,202 Shares	304,779	324,098
PFIZER INCORPORATED	11,784 Shares	420,333	312,630
PHILIP MORRIS INTL INC	4,517 Shares	445,734	543,621
PING AN ISNURANCE ADR	31,498 Shares	516,933	366,637
PNC FINANCIAL SERVICES GP INC	1,561 Shares	212,601	301,039
POSCO ADR	3,968 Shares	238,035	172,052
POWELL INDUSTRIES	250 Shares	35,203	55,413
PROCORE TECHNOLOGIES	956 Shares	59,007	71,633
PROCTER & GAMBLE	4,531 Shares	397,211	759,622
PROTAGONIST THERAPEU	1,584 Shares	39,234	61,142
PRUDENTIAL CORP PLC ADR	15,750 Shares	295,032	251,055
PRUDENTIAL FINANCIAL INC	4,581 Shares	474,343	542,986
PRYSMIAN SPA	7,698 Shares	201,427	245,874
PT ASTRA INTL TBK	43,995 Shares	382,030	259,131
PT BANK RAKYAT ADR	13,951 Shares	206,130	172,992
PT BK MANDIRI PRSRO	37,399 Shares	465,625	515,732
PUB SVC ENT GROUP INC	3,854 Shares	186,070	325,624
PUBLICIS GROUPE	27,527 Shares	447,595	730,291
QUAKER CHEM CORP	1,016 Shares	115,434	143,012
QUALCOMM INC	2,704 Shares	295,652	415,388
RADNET INC	1,467 Shares	81,453	102,455
RAMBUS INC DEL	2,545 Shares	139,627	134,529
RAPID SEVEN INC	922 Shares	90,257	37,092
RAYTHEON TECHNOLOGIES CO	3,273 Shares	309,628	378,752
RB GLOBAL INC	2,343 Shares	91,209	211,362
REVOLUTION MEDICINES	382 Shares	17,719	16,709
ROCHE HLDG LTD SPON ADR	14,247 Shares	521,463	496,935
ROHM CO LTD ADR	12,477 Shares	226,911	115,537
ROLLS-ROYCE PLC ADR	44,196 Shares	123,748	314,424
S & P GLOBAL INC	912 Shares	207,750	454,203
S A P AG ADR	1,448 Shares	157,752	356,512
SALESFORCE COM	2,382 Shares	519,118	796,374
SANDS CHINA LTD ADR	10,956 Shares	241,906	295,045
SANLAM LTD	39,133 Shares	273,517	355,719
SANOFI ADR	11,911 Shares	515,701	574,468
SBERBANK ADR OFAC ES	21,966 Shares	211,009	–
SCHLUMBERGER LTD	5,112 Shares	223,830	195,994
SCHNEIDER ELEC SA	5,019 Shares	107,843	249,143

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
SEAWORLD ENTERTAINME	2,398	Shares	\$	145,229	\$ 134,744
SEKISUI HOMES SPONS ADR	12,341	Shares		228,099	295,073
SELECTIVE INS GROUP	976	Shares		88,325	91,276
SEVEN & I HLDGS CO LTD	15,407	Shares		196,401	241,274
SHAKE SHACK	1,056	Shares		110,811	137,069
SHELL PLC	12,423	Shares		737,989	778,301
SHERWIN WILLIAMS CO	1,243	Shares		315,669	422,533
SHIN-ETSU CHEMICAL	12,480	Shares		157,725	206,170
SHINHAN FINL GROUP ADR	10,356	Shares		380,301	340,505
SIEMENS A G ADR	5,698	Shares		346,304	550,883
SINOPHARM GROUP CO	26,891	Shares		362,151	364,911
SOC QUIMICA MINER	3,834	Shares		236,727	139,404
SOCIETE GENRALE SPN ADR	28,505	Shares		162,966	161,053
SOMPO HOLDINGS INC	25,197	Shares		182,929	333,104
SONY CORP ADR	12,656	Shares		163,398	267,801
SOUTHERN CO	5,671	Shares		253,644	466,837
SPRINGWORKS THERAPEU	1,513	Shares		54,619	54,665
SPX TECHNOLOGIES INC	437	Shares		61,813	63,592
STANDARD BK GROUP	29,027	Shares		293,163	339,616
STARBUCKS CORP	1,577	Shares		147,814	143,901
STEPSTONE GROUP INC	2,453	Shares		108,957	141,980
STRYKER CORP	1,127	Shares		257,224	405,776
SUMITOMO MITSUI TR ADR	98,560	Shares		336,685	463,232
SUMMIT MATERIALS	1,755	Shares		41,983	88,803
T D K CORP	18,820	Shares		242,100	243,907
TAIWAN SEMICONDUCTOR MFG CO	12,623	Shares		1,075,723	2,492,916
TARGET CORPORATION	2,506	Shares		308,357	338,761
TAYLOR WIMPEY PLC	17,507	Shares		211,222	265,056
TECHNIP ENERGIES NV	12,565	Shares		187,072	333,475
TECHTARGET INC NEW	1,421	Shares		105,162	28,164
TECNOGLASS INC	3,131	Shares		154,194	248,351
TELENOR ASA ADR	19,548	Shares		206,591	217,765
TENCENT HOLDINGS ADR	9,885	Shares		438,127	525,684
TERNIUM SA	6,018	Shares		261,026	175,003
TESCO PLC	36,421	Shares		292,622	510,622
TESLA MOTORS INC	1,320	Shares		277,271	533,069
TEVA PHARMACEUTICAL INDUSTRIES	14,270	Shares		244,761	314,511
TG THERAPEUTICS INC	928	Shares		23,177	27,933
THALES SA	8,957	Shares		231,718	255,902

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
THERMO FISHER SCIENTIFIC CORP	972 Shares	\$ 253,311	\$ 505,664
TINGYI CAYMAN ISLAND	11,895 Shares	392,674	308,318
TOKYO ELECTRON LTD A	2,054 Shares	109,491	155,056
TOWER SEMICONDUCTOR NEW	5,595 Shares	253,838	288,198
TOYOTA MOTOR CP ADR NEW	1,862 Shares	276,683	362,364
UBER TECHNOLOGIES IN	6,055 Shares	272,321	365,238
UBS GROUP AG	15,844 Shares	287,011	480,390
UNILEVER PLC ADR NEW	7,909 Shares	456,140	448,440
UNION PACIFIC CORP	1,730 Shares	400,379	394,509
UNITED PARCEL SERVICE B	1,020 Shares	174,873	128,622
UNITEDHEALTH GROUP INC	1,997 Shares	752,608	1,010,202
US BANCORP DEL NEW	7,963 Shares	441,637	380,870
UTD OVERSEAS BK	5,003 Shares	184,963	266,860
VALE S A	32,525 Shares	394,634	288,497
VARONIS SYS INC	2,025 Shares	81,940	89,971
VAXCYTE INC	939 Shares	43,242	76,867
VERIZON COMMUNICATN	11,219 Shares	583,189	448,648
VERMILION ENERGY INC	24,781 Shares	319,963	232,941
VINCI S A ADR	8,857 Shares	230,436	227,337
VIPER ENERGY INC	2,811 Shares	85,524	137,936
VIRIDIAN THERAPEUTIC	1,707 Shares	53,711	32,723
VISA INC CL A	4,417 Shares	673,341	1,395,949
VODACOM GROUP LTD ADR	41,896 Shares	350,229	224,563
VOLVO A B	9,973 Shares	263,342	240,848
W P CAREY INC	3,116 Shares	273,255	169,760
WAL-MART STORES INC	7,204 Shares	211,150	650,882
WARBY PARKER INC	1,601 Shares	39,964	38,760
WELLS FARGO & CO	5,853 Shares	426,513	411,115
WINGSTOP INC	209 Shares	17,546	59,398
WOLTERS KLUWER SPON ADR	2,456 Shares	267,511	405,437
WOODWARD GOVERNOR CO	942 Shares	64,813	156,768
WORKDAY INC	1,921 Shares	490,358	495,676
YAMAHA CORP	18,150 Shares	143,595	128,411
ZETA GLOBAL HOLDINGS	2,184 Shares	31,921	39,290
ZOETIS INC	2,167 Shares	211,310	353,069
ZOOMINFO TECHNOLOGIES	4,331 Shares	46,038	45,519
ZURN WTR SOLUTIONS C	4,245 Shares	113,247	158,340
Total Common Stock		79,411,361	105,832,331

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds:			
*Charles Schwab Us Mc Etf	827,910 Shares	\$ 17,739,761	\$ 22,941,386
Cliffwater Corporate Lending	982,655 Shares	10,416,790	10,435,797
Cohen & Steers Realty Shares	76,921 Shares	5,169,799	5,058,327
Equinix Inc New	547 Shares	274,021	515,761
Healthpeak Pptys Inc	6,973 Shares	244,811	141,343
Lamar Advertising	2,417 Shares	257,618	294,246
Parametric Commodity Strategy	793,137 Shares	5,188,945	4,885,726
Payden High Income Fund Inv	1,129,793 Shares	7,434,466	7,117,694
Payden High Income SI	1,944,152 Shares	12,377,537	12,209,275
Prologis Inc.Reit	2,712 Shares	330,090	286,658
*Schwab Emerging Markets Equity Etf	110,413 Shares	3,263,808	2,940,298
*Schwab Fundamental US Broad Mkt Etf	587,169 Shares	12,026,478	13,657,551
*Schwab International Equity Etf	858,118 Shares	15,795,620	15,875,183
*Schwab Us Large Cap Value Etf	637,650 Shares	12,219,500	16,623,535
*Schwab Us Small Cap Etf	296,678 Shares	5,967,678	7,672,093
Total Mutual Funds		108,706,922	120,654,873
Corporate obligations:			
A T & T INC	4.75% 5/15/46	317,301	287,061
ABBVIE IN	5.4% 3/15/54	415,651	376,025
ABBVIE IN	4.625% 10/01/42	369,201	332,739
ABBVIE INC.	4.7% 5/14/45	357,074	324,191
AES INDIANA	4.05% 5/01/46	267,813	241,788
ALBERTSONS COMPA	3.25% 3/15/26	255,584	243,437
ALEXANDRIA REAL	4.85% 4/15/49	378,531	342,566
ALIBABA GROUP	5.625% 11/26/54	473,652	462,813
ALLSTATE CORPORAT	4.5% 6/15/43	206,684	187,166
AMAZO	3.25% 5/12/61	318,830	279,926
AMAZO	3.95% 4/13/52	374,115	331,046
AMAZON COM INC	4.25% 8/22/57	204,494	196,237
AMERICAN ELECTRI	3.25% 3/01/50	266,053	236,734
AMERICAN HOMES 4	4.3% 4/15/52	214,224	195,049
AMERICAN TOWER CO	3.7000% 10/15/49	457,261	419,557
AMGEN IN	5.65% 3/02/53	543,658	493,344
AMGEN IN	5.75% 3/02/63	504,008	451,367
AMGEN IN	4.5630% 06/15/48	542,945	492,545
ANHEUSER-BUSCH I	5.55% 1/23/49	317,221	286,382
ANHEUSER-BUSCH IN	5.8% 1/23/59	655,422	590,467

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
ANHEUSER-BUSCH IN	8.0% 11/15/39	\$ 423,277	\$ 385,228
AON CORP	6.2500% 09/30/40	310,606	289,848
APPALACHIAN POWE	4.4500% 06/01/45	267,787	243,916
APPLE IN	4.1% 8/08/62	252,232	231,092
APPLE IN	3.95% 8/08/52	417,002	372,578
APPLE INC	3.75% 9/12/47	419,220	375,992
ARCELORMITTAL S	6.35% 6/17/54	473,293	442,366
ARTHUR	5.55% 2/15/55	496,900	479,030
ASTRAZENECA PL	4.375% 8/17/48	311,965	277,242
AT&T IN	3.55% 9/15/55	318,498	289,411
AT&T IN	5.25% 3/01/37	363,940	342,395
AT&T IN	5.55% 8/15/41	364,549	340,504
AT&T IN	3.65% 6/01/51	365,443	338,659
ATMOS ENERGY CORP	6.2% 11/15/53	368,360	329,337
BANK OF AMERICA C	13,994	375,539	335,622
BANK OF AMERICA C	13,994	320,098	293,817
BANK OF AMERICA C	18,707	407,504	375,700
BARCLAYS PLC	3.3300% 11/24/42	268,572	244,740
BELL CANADA	4.4640% 04/01/48	368,083	331,722
BNSF LLC	5.4% 6/01/41	214,514	196,106
BNSF, LLC	5.2% 4/15/54	374,248	328,745
BP CAPITAL MARK	2.9390% 06/04/51	209,199	185,767
BPCE	5.936% 5/30/35	268,262	247,985
BRISTOL-MYERS SQ	3.55% 3/15/42	210,419	191,432
BRISTOL-MYERS SQ	4.55% 2/20/48	365,087	328,005
BRISTOL-MYERS SQ	6.2500% 11/15/53	739,029	669,609
BRIXMOR OPERATIN	5.75% 2/15/35	473,546	453,597
BROADCOM IN	3.5% 2/15/41	357,929	343,253
BROADCOM IN	3.75% 2/15/51	266,810	246,193
BROOKFIELD FIN L	3.45% 4/15/50	215,641	191,534
CAMPBELL SOUP CO	5.25% 10/13/54	253,146	229,646
CANADIAN NATURAL	6.5% 2/15/37	210,309	197,946
CATERPILLAR IN	4.75% 5/15/64	208,631	188,961
CENOVUS ENERGY I	5.4% 6/15/47	268,173	240,046
CHARTER COMMUNI	6.484% 10/23/45	424,184	406,283
CHARTER COMMUNI	6.8340% 10/23/55	552,814	519,926
CHARTER COMMUNIC	5.75% 4/01/48	541,622	527,332
CHOICE HOTELS IN	5.85% 8/01/34	210,519	200,324
CIGNA CORP	4.9000% 12/15/48	366,326	322,495

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
CISCO SYSTEMS, IN	5.3% 2/26/54	\$ 213,651	\$ 193,988
CITIBANK N A ME	5.33% 1/05/54	361,214	333,400
CITIGROUP IN	15,061	361,831	335,978
CITIGROUP IN	4.65% 7/30/45	309,016	285,894
COLUMBIA PIPELI	6.4970% 08/15/43	260,850	239,122
COMCAST CORP	3.9% 3/01/38	365,587	335,972
COMCAST CORP	4.65% 7/15/42	355,928	332,997
COMCAST CORP	5.35% 5/15/53	368,318	323,269
COMCAST CORP	4.9500% 10/15/58	376,319	329,024
CONOCOPHILLIPS CO	4.3% 11/15/44	458,528	428,717
CONSOLIDATED EDI	6.7500% 04/01/38	406,577	388,274
CONSOLIDATED EDIS	5.7% 5/15/54	268,014	238,656
CONTINENTAL RESOU	4.9000% 06/01/44	210,577	193,922
CROWN CASTLE IN	5.2% 2/15/49	409,107	375,676
CSX CORP	6.22% 4/30/40	269,070	245,729
DELL INTERNTNL L	8.35% 7/15/46	262,144	241,558
DIAMONDBACK ENER	6.2500% 03/15/53	206,327	189,531
DIGNITY HEALTH	4.5% 11/01/42	216,332	191,128
DOMINION ENERGY	6.2500% 10/15/53	519,950	481,734
DOMINION ENERGY T	4.8% 11/01/43	210,849	190,845
DR PEPPER SNAPPLE	4.5% 11/15/45	263,188	233,751
DTE ELECTRIC CO	3.95% 3/01/49	318,054	291,337
DUKE ENERGY CORP	5.8% 6/15/54	716,323	669,200
DUKE ENERGY CORP	3.75% 9/01/46	369,446	339,084
DUKE ENERGY CORP	4.25% 12/15/41	267,835	247,558
DUKE ENERGY FLORI	6.4% 6/15/38	269,176	248,656
ELEVANCE HEALTH	5.125% 2/15/53	404,996	372,492
ENABLE MIDSTREAM	PA 5% 5/15/44	566,850	529,807
ENBRIDGE IN	6.70% 11/15/53	215,559	194,981
ENERGY TRANSFER P	6.5% 2/01/42	513,005	485,125
ENGIE SA	5.875% 4/10/54	217,320	194,500
ENTERGY LOUISIANA	2.9% 3/15/51	403,543	380,394
ENTERPRISE PRODUC	5.7% 2/15/42	362,701	338,408
EOG RESOURCES, I	5.65% 12/01/54	621,339	611,148
EQUINIX, IN	3% 7/15/50	264,172	237,726
EVERSOURCE ENER	3.45% 1/15/50	213,349	193,295
EXELON CORP	4.7% 4/15/50	518,823	480,991
EXELON CORP	5.6% 3/15/53	359,940	335,442
EXTRA SPACE STOR	5.35% 1/15/35	511,808	492,038

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
EXXON MOBIL COR	4.114% 3/01/46	\$ 261,609	\$ 235,019
FEDEX CORP	4.4% 1/15/47	304,901	295,629
FIDELITY NTNL INF	4.5% 8/15/46	402,205	384,438
FIFTH THIRD BANC	8.25% 3/01/38	254,901	238,722
GENERAL DYNAMICS	3.6% 11/15/42	216,900	196,035
GENERAL ELECTRIC	4.5% 3/11/44	209,050	189,366
GENERAL MILLS, IN	4.7% 4/17/48	268,902	239,116
GENERAL MOTORS C	6.2500% 10/02/43	206,440	197,166
GEORGIA POWER CO	4.3% 3/15/42	211,823	194,616
GILEAD SCIENCES,	4.5% 2/01/45	412,724	381,582
GLENCORE FUNDIN	3.875% 4/27/51	271,535	243,099
GOLDMAN SACHS	6.75% 10/01/37	254,489	236,234
GOLDMAN SACHS GR	6.2500% 02/01/41	310,540	283,521
HALEON US CAPITAL	4% 3/24/52	368,435	326,756
HCA HEALTHCARE,	5.25% 6/15/49	321,666	284,226
HCA HEALTHCARE, INC	6% 4/01/54	206,649	188,927
HESS CORP	5.8% 4/01/47	202,294	190,363
HEWLETT PACKARD E	5.6% 10/15/54	455,594	428,700
HONEYWELL INTER	3.812% 11/21/47	268,074	237,777
HSBC HOLDINGS	16,140	481,382	452,581
HSBC HOLDINGS PL	6.5% 9/15/37	556,041	516,124
IDAHO POWER CO	4.2% 3/01/48	206,426	191,467
INTEL CORP	4.1% 5/19/46	316,365	278,042
INTEL CORP	5.7% 2/10/53	369,599	327,238
INTERCONTINENTAL	4.25% 9/21/48	260,176	233,957
INTERNTNL BUSINE	4.25% 5/15/49	263,210	240,719
INVITATION HOME	4.875% 2/01/35	288,900	282,771
JOHNSON & JOHNSO	5.25% 6/01/54	364,768	322,739
JP MORGAN CHASE BANK	3.109% 4/22/51	159,966	139,059
JPMORGAN CHASE &	15,088	313,971	279,837
JPMORGAN CHASE &	17,852	361,454	327,734
JPMORGAN CHASE &	3.882% 7/24/38	361,747	340,336
KAISER FOUNDATI	4.875% 4/01/42	211,642	193,586
KEYCORP	12,849	263,781	248,920
KIMCO REALTY COR	4.4500% 09/01/47	263,544	246,943
KINDER MORGAN ENE	6.5% 2/01/37	368,024	347,118
KKR GROUP FIN C	5.125% 6/01/44	268,237	245,738
LILLY ELI & CO	5% 2/09/54	361,626	321,773
LINCOLN NATIONAL	4.35% 3/01/48	208,184	193,700

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
LLOYDS BANKING	3.369% 12/14/46	\$ 213,612	\$ 193,081
LOCKHEED MARTIN C	5.7% 11/15/54	368,155	323,784
LOWES COMPANIES I	3.7000% 04/15/46	377,332	338,598
MARATHON PETE CORP	5% 9/15/54	316,259	287,674
MARS, INC	4.125% 4/01/54	265,180	237,586
MARSH & MCLENNAN	4.9000% 03/15/49	310,786	286,467
MASSACHUSETTS MUT LIFE		207,679	185,906
MCDONALD'S CORP	3.625% 5/01/43	373,455	335,414
MEMORIAL SLOAN KE	4.2% 7/01/55	210,589	183,272
MERCK & C	5% 5/17/53	495,430	479,907
MERRILL LYNCH &	6.11% 1/29/37	314,077	289,444
META PLATFORMS,	5.55% 8/15/64	394,506	364,484
META PLATFORMS, I	5.4% 8/15/54	396,204	362,391
METLIFE INC	5.875% 2/06/41	365,452	336,261
MICRON TECHNOLO	3.477% 11/01/51	295,593	286,712
MICROSOFT CORP	2.525% 6/01/50	514,744	467,902
MICROSOFT CORP	2.675% 6/01/60	264,027	228,327
MIDAMERN ENERGY	6.125% 4/01/36	366,874	348,717
MORGAN STANLEY	4.375% 1/22/47	200,277	184,259
MORGAN STANLEY	15,453	372,376	331,547
MORGAN STANLEY	20,412	375,020	361,907
MPLX LP	5.2% 12/01/47	318,327	292,143
MYLAN N V	5.25% 6/15/46	368,993	343,989
NATIONWIDE MUTU	9.3750% 08/15/39	423,784	395,336
NEWMONT CORP	5.45% 6/09/44	264,989	240,734
NEXTERA ENERGY,	3.95% 3/01/48	366,122	328,055
NIAGARA MOHAWK	3.0250% 06/27/50	207,323	194,455
NIKE, IN	3.625% 5/01/43	204,260	185,928
NNN REIT, IN	3.5% 4/15/51	213,687	189,002
NORFOLK SOUTHERN	4.55% 6/01/53	270,469	241,790
NORTHERN NATURA	5.625% 2/01/54	212,746	191,255
NORTHERN STATES P	5.1% 5/15/53	270,784	242,392
NORTHROP GRUMMAN	5.25% 5/01/50	263,128	233,710
NORTHWELL HEALTH	4.26% 11/01/47	213,036	190,719
NOV IN	3.95% 12/01/42	260,086	237,245
NOVANT HEALTH,	4.371% 11/01/43	261,860	232,478
NTNL RURAL UTILIT	4.4% 11/01/48	408,715	380,847
NUTRIEN LT	5% 4/01/49	464,862	437,376
OGLETHORPE POWER	4.55% 6/01/44	216,078	197,718

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
ONCOR ELECTRIC D	5.55% 6/15/54	\$ 467,706	\$ 427,168
ONEOK, IN	4.2% 10/03/47	326,147	293,199
ORACLE CORP	3.6% 4/01/40	507,019	484,823
ORACLE CORP	6.9000% 11/09/52	824,113	773,026
ORACLE CORPORATION	4% 7/15/46	409,957	383,932
OVINTIV IN	7.10% 07/15/53	255,301	234,151
PACIFIC LIFE INS	9.2500% 06/15/39	417,693	381,381
PACIFICORP	5.35% 12/01/53	457,894	421,537
PANAMA	7.8750% 03/01/57	312,280	271,250
PANAMA 8%	8.0% 03/01/38	256,135	230,863
PEPSICO, IN	4.2% 7/18/52	366,549	325,011
PERU	5.875% 8/08/54	360,119	332,446
PFIZER IN	4.2% 9/15/48	511,243	466,604
PFIZER INCORPORA	5.95% 4/01/37	367,115	343,860
PFIZER INVT ENTER	5.3% 5/19/53	652,761	586,134
PHILLIPS 66 CO	4.6800% 02/15/45	267,197	240,575
PHILLIPS EDISON	4.9500% 01/15/35	312,686	306,137
PLAINS ALL AMERI	5.15% 6/01/42	213,310	194,953
POLAND	5.5% 4/04/53	200,649	183,646
PPL ELECTRIC UTI	5.25% 5/15/53	212,628	190,158
PRINCIPAL FINL	4.625% 9/15/42	208,590	192,379
PRUDENTIAL FINL	6.6250% 06/21/40	259,197	240,141
QUALCOMM INC	4.3% 5/20/47	213,443	190,140
ROCHE HOLDINGS,	5.218% 3/08/54	265,315	238,693
ROGERS COMMUNICA	4.3% 2/15/48	503,112	465,180
ROYALTY PHARMA P	3.3500% 09/02/51	370,623	331,677
RWE FIN US, LLC	6.2500% 04/16/54	217,502	196,790
SANTANDER HOLDING	VA 5/31/35	268,963	252,408
SAUDI ARABIAN O	5.75% 7/17/54	249,544	232,642
SIMON PROPERTY G	6.6500% 01/15/54	290,465	278,502
SOUTHERN POWER C	5.15% 9/15/41	260,491	244,157
SOUTHWEST GAS H	4.875% 10/01/43	257,014	235,304
SYSCO CORP	4.5% 4/01/46	206,626	190,074
TAKEDA PHARMACE	5.65% 7/05/54	480,102	430,184
TARGET CORP	3.9% 11/15/47	209,149	185,692
TEACHERS INSURANC	4.9000% 09/15/44	517,031	486,799
TELUS CORP	4.6% 11/16/48	218,280	196,026
THE BOEING CO	5.705% 5/01/40	262,217	246,600
THE BOEING CO	6.858% 5/01/54	371,123	349,164

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
THE BROOKLYN UN	6.4150% 07/18/54	\$ 267,461	\$ 247,912
THE COCA-COLA CO	5.3% 5/13/54	317,702	279,527
THE GOLDMAN SACHS	15,761	264,473	238,065
THE GOLDMAN SACHS	0.0% 10/23/35	500,020	481,934
THE GUARDIAN LI	4.875% 6/19/64	268,957	235,646
THE HOME DEPOT,	3.1250% 12/15/49	553,594	494,208
THE HOME DEPOT, I	5.3% 6/25/54	590,299	540,878
THE KRAFT HEINZ C	6.5% 2/09/40	311,360	285,633
THE KROGER C	5.65% 9/15/64	317,393	290,226
THE TRAVELERS CO	5.45% 5/25/53	451,269	403,451
THE WALT DISNEY	7.7500% 12/01/45	372,990	342,832
THE WALT DISNEY C	3.8% 5/13/60	317,413	283,509
T-MOBILE USA INC	6% 6/15/54	649,445	589,463
TOTALENERGIES	5.488% 4/05/54	203,840	191,069
TRANSCANADA PIP	7.2500% 08/15/38	206,778	190,558
TUCSON ELECTRIC	4.85% 12/01/48	211,654	191,312
TURKIYE ISLAND BANK	3% 2/15/41	399,767	370,462
UBER TECHNOLOGIE	5.35% 9/15/54	261,514	240,126
UBS GROUP AG	4.875% 5/15/45	250,863	223,158
UNION ELECTRIC	5.125% 3/15/55	329,627	301,626
UNION ELECTRIC C	5.25% 1/15/54	373,797	335,075
UNION PACIFIC COR	4.3% 3/01/49	423,053	395,703
UNION PACIFIC CORP	4% 4/15/47	420,283	376,522
UNITED MEXICAN	6% 5/07/36	258,073	234,978
UNITED MEXICAN	6.3380% 05/04/53	522,188	463,337
UNITED PARCEL SE	4.25% 3/15/49	304,665	284,612
UNITED TECH CP	4.5% 6/01/42	267,055	241,467
UNITED TECHNOLO	4.625% 11/16/48	371,430	330,408
UNITEDHEALTH GR	5.625% 7/15/54	509,522	465,225
UNITEDHEALTH GRO	4.25% 4/15/47	374,897	327,399
UNITEDHEALTH GRO	5.75% 7/15/64	264,584	233,419
UNITEDHEALTH GROU	5.7% 10/15/40	419,472	377,079
UNUM GROUP	6% 6/15/54	268,069	246,944
VENTAS REALTY, LI	5.7% 9/30/43	459,542	434,424
VERIZON COMMUNI	4.812% 3/15/39	659,830	619,670
VERIZON COMMUNI	4.862% 8/21/46	653,409	596,952
VERIZON COMMUNI	5.012% 8/21/54	655,066	592,370
VIACOMCBS IN	5.85% 9/01/43	414,940	407,218
VICI PROPERTIES	5.625% 5/15/52	323,360	296,066

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
VIRGINIA ELECTRI	5.35% 1/15/54	\$ 314,274	\$ 282,236
VODAFONE GROUP	5.75% 2/10/63	267,686	246,012
VODAFONE GROUP	5.75% 6/28/54	308,172	289,315
WALMART IN	5.625% 4/15/41	423,452	383,044
WARNERMEDIA HOLD	5.05% 3/15/42	545,778	533,279
WELLPOINT IN	5.85% 1/15/36	209,465	191,427
WELLS FARGO & CO	18,722	402,513	372,377
WELLS FARGO & CO	0.0% 04/30/41	266,493	238,491
WELLS FARGO BANK	5.5% 8/01/35	264,066	249,143
WESTERN MIDSTREAM	5.5% 8/15/48	207,936	189,737
WESTFIELD UK &	4.625% 9/20/48	258,120	243,682
WESTPAC BANKIN	5.618% 11/20/35	835,020	818,185
WESTPAC BKG CO	2.9630% 11/16/40	209,025	191,072
WILLIAMS PARTNER	4.85% 3/01/48	516,186	480,013
WPX ENERGY INC	5% 6/15/45	396,973	374,236
XCEL ENERGY IN	3.5% 12/01/49	264,008	238,252
Total Corporate Obligations		92,721,366	85,181,027
Gov't and agency obligations:			
U S TREAS SEC STRIP		3,771,320	3,317,968
US TREAS SEC STRIP		3,189,405	2,729,687
US TREAS SEC STRIP		3,276,520	2,786,718
US TREAS SEC STRIP		3,449,420	3,014,062
US TREAS SEC STRIP		3,637,612	3,285,937
US TREAS SEC STRIP		3,634,220	3,527,343
US TREASURY	4.5% 11/15/54	2,948,895	2,864,063
US TREASURY	4.25% 8/15/54	21,150,251	18,751,094
US TREASURY	3.375% 11/15/48	8,124,755	7,814,062
US TREASURY	4.125% 8/15/44	17,914,783	16,301,250
US TREASURY STRIP		10,826,700	9,958,005
US TREASURY STRIP		8,239,020	6,981,406
US TREASURY STRIP		2,767,050	2,602,968
US TREASURY STRIP		3,706,010	3,225,781
US TREASURY STRIP		772,862	695,781
Total Government and Agency Obligations		97,408,821	87,856,125

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Other fixed income:			
Basin Elec Pwr	280,000 Units	\$ 264,727	\$ 236,273
Eastgroup Ppty MD Corp	835 Units	116,262	134,009
New York NY	200,000 Units	207,808	198,642
Ohio Univ Gen	200,000 Units	199,684	181,486
Univeristy Cali	280,000 Units	250,914	228,329
Total other fixed income		<u>1,039,395</u>	<u>978,739</u>
Investment in limited partnership			
ICG Credit Opportuni		<u>20,889,916</u>	<u>20,889,916</u>
Total Investment in limited partnershipi		<u>20,889,916</u>	<u>20,889,916</u>
Grand total		<u><u>\$ 400,177,781</u></u>	<u><u>\$ 422,869,279</u></u>

*Party-in-interest

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Investment	Description of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss) on Transaction
Category (i) – Transactions in excess of 5% of the Plan’s assets:							
	US Treasury 4.25% 8/15/54	Purchase	\$25,792,989	\$ –	\$ 25,792,989	\$ 25,792,989	\$ –
	US Treasury 4.125% 8/15/44	Purchase	25,058,614	–	25,058,614	25,058,614	–
Category (ii) – Series of transactions in excess of 5% of the Plan’s assets:							
	Schwab Government Money Fund	Sale	\$	\$ 32,629,467	\$ 32,629,467	\$ 32,629,467	\$ –
	Schwab Government Money Fund	Purchase	31,471,846	–	31,471,846	31,471,846	–
	US Treasury 4.25% 8/15/54	Purchase	\$25,792,989	–	\$ 25,792,989	25,792,989	–
	US Treasury 4.125% 8/15/44	Purchase	27,867,440	–	27,867,440	27,867,440	–

There were no investment expenses incurred on these purchases and sales.

Note: There were no category (i), (ii) or (iv) transactions during 2023.

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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of vesting service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34				2	5						7
35–39				6	52	1					59
40–44				11	90	34					135
45–49				10	98	71	17				196
50–54				8	101	91	50	9	1		260
55–59				7	75	58	48	16	14	2	220
60–64				6	47	45	33	34	14	15	194
65–69				3	18	17	14	11	12	13	88
70 & up					8	6	2	3	3	2	24
Total				53	494	323	164	73	44	32	1,183
											1,407

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average monthly accrued benefit as of January 1, 2024. Average monthly accrued benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	3.62%	3.62%
• Next 15 years	5.18%	4.46%	4.46%
• Over 20 years	5.59%	4.52%	4.52%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1..		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Lump sum eligibility	Lump sum amounts are determined using the 2024 417(e) unisex mortality table and the following 417(e) rates: 5.50%/5.76%/5.83%. If the resulting value is less than \$150,000, the participant is "Lump Sum Eligible". The determination of eligibility is made at each decrement age.		
Other economic assumptions			
• Salary increases	Not applicable		
• Social Security taxable wage base increases	Not applicable		
• Inflation	Not applicable		
• Expected investment return	5.75% per year for 2022,2023 and 2024 not to exceed the third segment rate of the segmented yield curve as of January 1 of each valuation year.		
• Expenses	Expected current year PBGC premiums and administrative expenses (\$570,000 for 2024) added to current year normal cost		
Demographic assumptions			
• Withdrawal	65% of the Mercer Modified age only 2003 Society of Actuaries turnover table. See table of sample rates.		
• Retirement	Attained age	Retirement rate	
	Under 55	0%	
	55 - 60	4%	
	61 – 64	7%	
	65 – 70	28%	
	71 and above	100%	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Benefit commencement age for		
– Future vested deferred	Age 64, immediate for lump sum option	
– Current vested deferred	Age 64, immediate for lump sum option	
• Spouse assumptions	Male participants	Female participants
– Percentage married	40%	50%
– Spouse age difference	2 years younger	3 years older

Demographic assumptions			
Form of payment	Lump sum	Single life	70% J&S¹
Active retirements			
• Lump sum eligible	70%	20%	10%
• Not Lump sum eligible	N/A	60%	40%
Current and future vested deferred			
• Lump sum eligible	10%	65%	25%
• Not Lump sum eligible	N/A	70%	30%
Future deaths	N/A	N/A	100%*
*Note that the form of payment for future deaths is 50% J&S rather than 70% J&S. Lump sum payment is assumed if value to spouse is under threshold.			
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates

Attained Age	Withdrawal Rate
20	16.9%
25	11.7%
30	7.9%
35	5.7%
40	4.5%
45	4.0%
50	3.6%

¹ Represents the average joint and survivor percentage elected by plan participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for demographic assumptions

- **Withdrawal** – Assumption was set based on an experience study performed in 2022. The expectation is that the future withdrawal patterns and circumstances of Torrance Health Association will not differ significantly from the period studied.
- **Retirement rates** – Assumption was set based on an experience study performed in 2022. The expectation is that the future retirement patterns and circumstances of Torrance Health Association will not differ significantly from the period studied.
- **Form of payment** – Assumption was set based on an experience study performed in 2022. The expectation is that the future form of payment patterns will not differ significantly from the period studied.
- **Benefit commencement age for deferred participants** – Assumption was set based on an experience study performed in 2022. The expectation is that the future benefit commencement patterns will not differ significantly from the period studied.
- **Percentage married** – Assumption was set based on an experience study performed in 2022.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Method changes since prior valuation

No method changes have occurred since the January 1, 2023 valuation..

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Investment	Description of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss) on Transaction
Category (i) – Transactions in excess of 5% of the Plan’s assets:							
	US Treasury 4.25% 8/15/54	Purchase	\$25,792,989	\$ –	\$ 25,792,989	\$ 25,792,989	\$ –
	US Treasury 4.125% 8/15/44	Purchase	25,058,614	–	25,058,614	25,058,614	–
Category (ii) – Series of transactions in excess of 5% of the Plan’s assets:							
	Schwab Government Money Fund	Sale	\$	\$ 32,629,467	\$ 32,629,467	\$ 32,629,467	\$ –
	Schwab Government Money Fund	Purchase	31,471,846	–	31,471,846	31,471,846	–
	US Treasury 4.25% 8/15/54	Purchase	\$25,792,989	–	\$ 25,792,989	25,792,989	–
	US Treasury 4.125% 8/15/44	Purchase	27,867,440	–	27,867,440	27,867,440	–

There were no investment expenses incurred on these purchases and sales.

Note: There were no category (i), (ii) or (iv) transactions during 2023.

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

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

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

A Name of plan TORRANCE HEALTH ASSOCIATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TORRANCE HEALTH ASSOCIATION	D Employer Identification Number (EIN) 33-0073515	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a	428,670,755	
b Actuarial value	2b	441,779,371	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,188	181,754,534	181,754,534
b For terminated vested participants	542	40,712,537	40,712,537
c For active participants	1,183	143,846,735	144,010,346
d Total	2,913	366,313,806	366,477,417
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	570,000	
c Target normal cost	6c	570,000	

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

SIGN HERE	Signature of actuary	<u>10/6/2025</u> Date
	ERIC DUPONT Type or print name of actuary	2306639 Most recent enrollment number
	MERCER Firm name	949-222-1310 Telephone number (including area code)
	17901 VON KARMAN AVENUE, SUITE 1100 IRVINE CA 92614 Address of the firm	

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.0%	10,000	400	22,000
56	4.0%	9,600	384	21,504
57	4.0%	9,216	369	21,012
58	4.0%	8,847	354	20,526
59	4.0%	8,493	340	20,045
60	4.0%	8,154	326	19,569
61	7.0%	7,828	548	33,424
62	7.0%	7,280	510	31,594
63	7.0%	6,770	474	29,856
64	7.0%	6,296	441	28,207
65	28.0%	5,855	1,640	106,569
66	28.0%	4,216	1,180	77,910
67	28.0%	3,035	850	56,945
68	28.0%	2,186	612	41,612
69	28.0%	1,574	441	30,402
70	28.0%	1,133	317	22,206
71	100.0%	816	816	57,918
Total			10,000.00	641,299
Average Age				64.13

Plan: Torrance Health Association Employees Retirement Plan

EIN/PN: 33-0073515/001

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,468,380	770,206	17,143,884	19,382,470
2025	2,493,329	1,089,638	16,742,101	20,325,068
2026	3,425,095	1,252,423	16,334,828	21,012,346
2027	4,373,755	1,547,058	15,898,447	21,819,260
2028	5,265,272	1,846,597	15,460,728	22,572,597
2029	6,104,352	2,087,376	14,993,033	23,184,761
2030	6,839,849	2,186,866	14,510,925	23,537,640
2031	7,496,248	2,268,762	13,986,655	23,751,665
2032	8,162,718	2,363,345	13,406,165	23,932,228
2033	8,807,665	2,587,459	12,859,884	24,255,008
2034	9,441,677	2,805,239	12,262,150	24,509,066
2035	10,013,499	2,896,118	11,673,383	24,583,000
2036	10,587,869	3,006,469	11,077,901	24,672,239
2037	11,109,822	3,088,180	10,456,930	24,654,932
2038	11,609,634	3,176,056	9,833,749	24,619,439
2039	12,050,067	3,211,770	9,185,774	24,447,611
2040	12,369,552	3,237,187	8,545,306	24,152,045
2041	12,656,483	3,319,791	7,901,689	23,877,963
2042	12,854,786	3,354,471	7,258,894	23,468,151
2043	12,959,054	3,306,825	6,621,342	22,887,221
2044	12,978,057	3,266,507	5,993,978	22,238,542
2045	12,986,894	3,273,444	5,382,173	21,642,511
2046	12,900,149	3,249,843	4,791,514	20,941,506
2047	12,736,333	3,188,988	4,227,669	20,152,990
2048	12,521,099	3,120,369	3,696,003	19,337,471
2049	12,246,086	3,030,139	3,201,201	18,477,426
2050	11,898,379	2,932,685	2,747,020	17,578,084
2051	11,486,730	2,846,083	2,335,951	16,668,764
2052	11,025,781	2,718,985	1,969,176	15,713,942
2053	10,515,196	2,589,325	1,646,631	14,751,152
2054	9,984,412	2,449,017	1,367,022	13,800,451
2055	9,429,660	2,302,395	1,128,064	12,860,119
2056	8,864,795	2,155,110	926,686	11,946,591
2057	8,295,896	2,008,838	759,251	11,063,985
2058	7,729,146	1,864,689	621,822	10,215,657
2059	7,169,146	1,723,670	510,352	9,403,168
2060	6,619,733	1,586,694	420,874	8,627,301
2061	6,084,302	1,454,556	349,657	7,888,515
2062	5,565,079	1,327,886	293,337	7,186,302
2063	5,064,837	1,207,180	248,980	6,520,997
2064	4,585,646	1,092,822	214,085	5,892,553
2065	4,129,320	985,055	186,588	5,300,963
2066	3,697,451	884,018	164,813	4,746,282
2067	3,291,348	789,741	147,427	4,228,516
2068	2,911,962	702,188	133,386	3,747,536
2069	2,559,912	621,253	121,875	3,303,040
2070	2,235,402	546,749	112,256	2,894,407
2071	1,938,340	478,470	104,036	2,520,846
2072	1,668,361	416,196	96,836	2,181,393
2073	1,424,763	359,691	90,367	1,874,821

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1974 Plan year: January 1 through December 31 Amendment: September 21, 2022
Status of the plan	Participation in the plan is frozen to employees hired on or after January 1, 2010. The plan ceased benefit accruals effective June 27, 2020.
Significant events that occurred during the year	None.
Definitions	
• Participation	An employee becomes eligible on the January 1 nearest to the date he/she meets all of the following requirements: Completes six months of service, reaches age 21, is not a member of a collective bargaining unit, and has completed 832 hours of service, or 1000 hours if hired on or after January 1, 2002. Effective January 1, 2010, individuals hired or rehired on or after that date are not eligible to accrue new benefits in the plan. Effective June 27, 2020, no employees may enter the plan.
• Vesting benefits	100% after 5 years of service.
• Covered Compensation	Amount determined by the IRS each year based on the Social Security taxable wage base.
• Salary	Total pay included on W-2 except severance pay, plus any contributions made through salary reduction to the Torrance Health Association Tax Deferred Annuities Program or Flexible Benefits Plan.
Normal retirement	
• Eligibility	The first day of the month coinciding with or next following the participant's 65th birthday or completion of 5 years of participation, whichever is later.
• Benefit	A participant's annual retirement income at normal retirement is the sum of the participant's annual accrued benefit as of December 31, 1993 and the annual accruals earned after January 1, 1994. The annual accrued benefit as of December 31, 1993 is the greater of: <ul style="list-style-type: none"> • The participant's accrued benefit at the same date under prior terms of the Plan increased by 6% and • The December 31, 1993 benefit update, which is the sum of: <ul style="list-style-type: none"> 1.2% of three-year average salary up to \$22,716 and 1.8% of three-year average salary in excess of \$22,716 multiplied by number of years of past service as of December 31, 1993. The annual accrual for each year after January 1, 1994 and before December 31, 2009, up to 35 years of total participation is the sum of: <ul style="list-style-type: none"> • 1.45% of salary up to covered compensation for an individual reaching Social Security Normal Retirement Age in the year and • 2% of salary in excess of covered compensation in that year. After 35 years of vesting service, the annual accrual is 1.9% of annual salary. The annual accrual for each year after January 1, 2010 and up to 35 years of total participation is the sum of:

Schedule SB, Part V — Summary of Plan Provisions

- 1.25% of salary up to covered compensation for an individual reaching Social Security Normal Retirement Age in the year and
- 1.7% of salary in excess of covered compensation in that year.

After 35 years of vesting service, the annual accrual is 1.7% of annual salary.

The annual accrual for each year after January 1, 2010 cannot be less than 1.275% of the salary.

Effective June 27, 2020, benefit accruals are frozen.

Early retirement	
• Eligibility	The first day of any month prior to the participant’s Normal Retirement Date after the participant has attained age 55 and completed 5 years of service.
• Benefit	Effective January 1, 1997, the accrued benefit payable shall be reduced for early commencement of payments by 5% for each year that early retirement precedes age 65.
Late retirement	
• Eligibility	Participants may elect to retire later than their Normal Retirement Date.
• Benefit	A benefit equal to the greater of 1) a participant’s benefit at Normal Retirement Date actuarially increased to his Late Retirement Date and 2) a participant’s benefit using service and earnings through his Late Retirement Date. If an active participant is provided a Suspension of Benefits Notice, the actuarial equivalent increase is not provided unless required under IRC Section 401(a)(9).
Pre-retirement death	
• Eligibility	Employees with a vested benefit and an eligible spouse.
• Benefit	For participants who have met the conditions for Early Retirement: the spouse will receive a lifetime annuity equal to 50% of the Joint & Survivor benefit the participant would have received if the participant had retired just prior to death. For participants who have not met the conditions for Early Retirement: the spouse will receive a lifetime annuity equal to 50% of the Joint & Survivor benefit the participant would have received if the participant had terminated just prior to death, lived to his earliest retirement date, and then retired. If the present value of the death benefit is less than \$150,000, the surviving spouse may elect to receive a lump sum payment in lieu of a monthly benefit.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who has been determined disabled by 1) any long-term disability program sponsored by Torrance Health Association, 2) Social Security administration, or 3) Plan Administrator upon satisfactory proof of disability furnished by the participant. Such proof in item 3) must be expected to result in death or long-continued and indefinite duration.
• Benefit	Non-highly compensated, actively employed participants as of May 1, 2022 who have met the conditions for Disability and have separated from service, a lump sum payment up to \$200,000 may be paid to the participant with consent. Annuity options are also available as per the terms of the Termination or Retirement provisions of the plan as applicable. Other plan participants who have met the conditions for Disability are entitled to benefits under the Termination or Retirement provisions of the plan as applicable.
Form of benefits	
• Automatic form for unmarried Participants	Life Annuity
• Automatic form for married Participants	50% Joint and Survivor Annuity
• Optional forms	10 Year or 15 Year Certain and Life Annuity 100%, 50%, 75%, or 25% Joint and Survivor Annuity Lump Sum payable to participant or surviving spouse, if the present value of the benefit is not more than \$150,000.
• Actuarial equivalence for alternative forms of payment	The benefit payment under an optional form of payment is the product of the early, normal, or late retirement benefit and an actuarially equivalent conversion factor based on 6% interest and the mortality table prescribed by the Internal Revenue Service for purposes of Code Section 417(e)(3). The resulting optional form of payment cannot be less than the amount computed under the basis in effect at December 31, 2015. Lump sums are determined using applicable interest rates described in Code Section 417(e)(3) for the month of November preceding the valuation date and the mortality table prescribed in Internal Revenue Service for purposes of Code Section 417(e)(3).
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated on September 24, 2015 are included in this valuation:

- **Most recent plan amendments included:** Sixth Amendment on September 21, 2022.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides suspension of benefits notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to

Schedule SB, Part V — Summary of Plan Provisions

participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.

- *Deferred vested participants*: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations**: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions**:
 - *Unpredictable contingent event benefits*: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments: See above.
 - *Prohibited payments*: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals*: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Interest-bearing cash		\$	1,476,268
Common stock:			
3M COMPANY	2,183 Shares	237,559	281,803
A S E INDUSTRIAL HOL	53,425 Shares	418,491	537,990
A S M L HOLDING NV NEW	617 Shares	264,274	427,630
A T & T INC	16,003 Shares	451,374	364,388
AAON INC NEW	1,058 Shares	85,297	124,505
ABBOTT LABORATORIES	1,937 Shares	213,435	219,094
ABBVIE INC	2,840 Shares	254,050	504,668
ABERCROMBIE & FITCH CL A	637 Shares	69,295	95,212
ACCENTURE PLC CL A	1,135 Shares	338,009	399,282
ACCOR SA	35,647 Shares	192,655	345,419
ADECCO SA	12,041 Shares	199,995	147,141
ADOBE SYSTEMS INC	618 Shares	138,383	274,812
AERCAP HOLDINGS NV	2,757 Shares	241,486	263,845
AEROVIRONMENT INC	727 Shares	70,869	111,878
AGNICO EAGLE MINES LTD	3,783 Shares	169,339	295,868
AIRBNB INC	2,038 Shares	277,678	267,814
AIRBUS GROUP ADR	6,324 Shares	201,854	251,917
ALCON INC	3,601 Shares	223,084	305,689
ALDEYRA THERAPEUTICS	5,011 Shares	57,430	25,005
ALIBABA GROUP HOLDIN	6,605 Shares	621,407	560,038
ALKERMES PLC	1,848 Shares	47,740	53,148
ALLEGHENY TECH INC NEW	1,339 Shares	76,194	73,699
ALLIANZ SE	22,461 Shares	429,140	685,959
ALPHABET INC.	2,889 Shares	480,721	546,888
ALSTOM UNSPON ADR	183,755 Shares	245,382	398,748
ALTRIA GROUP INC	4,581 Shares	283,596	239,540
AMAZON COM INC	11,060 Shares	865,621	2,426,453
AMERICA MOVIL SAB	23,618 Shares	372,688	337,974
AMERICAN ELEC PWR INC	2,126 Shares	177,291	196,081
ANGLO AMERN PLC ADS	14,524 Shares	165,505	214,229
ANHUI CONCH CEM CO LTD	17,957 Shares	419,850	225,719
ANTERO RESOUCES CORP	2,455 Shares	86,772	86,048
APPFOLIO INC	540 Shares	83,867	133,229
APPLE INC	5,879 Shares	513,855	1,472,219
APPLIED INDL TECH INC	319 Shares	64,110	76,391
APPLIED MATERIALS	699 Shares	96,510	113,678

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
ARCELLX INC	691 Shares	\$ 45,674	\$ 52,993
ARCH CAP GROUP LTD NEW	2,445 Shares	119,877	225,796
ARCHROCK INC	6,198 Shares	128,828	154,268
ARIS WATER SOLUTIONS	3,811 Shares	68,877	91,273
ASM PACIFIC TECH	7,720 Shares	249,207	221,603
ATMUS FILTRATION TEC	3,242 Shares	113,685	127,022
ATOUR LIFESTYLE HOLD	9,524 Shares	262,885	256,100
AUTO DATA PROCESSING	801 Shares	189,980	234,477
AXIS CAPITAL HLDG LTD	8,424 Shares	462,737	746,535
AXSOME THERAPEUTICS	432 Shares	38,695	36,552
BADGER METER INC	307 Shares	48,257	65,121
BAE SYSTEMS PLC ADR	3,776 Shares	232,812	215,836
BAIDU COM INC ADR	1,350 Shares	116,337	113,819
BANCO DO BRASIL ADR	87,751 Shares	434,574	335,209
BANCO LATINOAMERICANO	7,119 Shares	257,942	253,223
BANK OF AMERICA CORP	8,042 Shares	287,270	353,446
BANK OF NEW YORK CO NEW	4,851 Shares	288,871	372,702
BARRY CALLEBAUT AG	11,141 Shares	169,455	146,393
BB SEGURIDADE ADR	68,309 Shares	464,191	400,974
BECTON DICKINSON & CO	1,692 Shares	397,879	383,864
BELLRING BRANDS INC	1,050 Shares	57,174	79,107
BHP BILLITON LTD F	3,651 Shares	187,598	178,278
BIDVEST GRP LTD	9,112 Shares	231,895	253,377
BILL COM HLDGS INC	968 Shares	62,214	81,999
BLACKROCK INC NEW	694 Shares	321,067	711,426
BLOOM ENERGY CORP	2,857 Shares	59,015	63,454
BLUEPRINT MEDICINES	838 Shares	55,724	73,090
BOOT BARN HLDGS INC	833 Shares	79,752	126,466
BRIGHTSPRING HEALTH	4,998 Shares	60,381	85,116
BROADCOM LIMITED	1,654 Shares	48,260	383,463
BROADRIDGE FINL SOLUTION	784 Shares	167,523	177,255
BYD CO LTD	3,311 Shares	193,663	225,049
CAPGEMINI S E	5,727 Shares	140,054	185,898
CATERPILLAR INC	1,490 Shares	187,495	540,512
CELLEBRITE DI LTD	2,166 Shares	45,053	47,717
CEMEX SAB DE C V	54,078 Shares	322,840	305,000
CGI INC	2,262 Shares	160,007	247,282
CHINA CONSTR BANK AR	39,558 Shares	595,078	650,729
CHINA MERCHANTS BK	19,121 Shares	452,981	482,853

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
CISCO SYSTEMS INC	10,554 Shares	\$ 441,021	\$ 624,797
CITIGROUP INC	2,707 Shares	201,879	190,546
CITIZENS FINANCIAL G	3,343 Shares	139,652	146,290
COCA COLA COMPANY	6,038 Shares	277,696	375,926
COGNEX CORP	1,533 Shares	59,986	54,973
COHERENT CORP	1,118 Shares	75,719	105,908
COMCAST CORP NEW CL A	7,136 Shares	367,596	267,814
CONOCOPHILLIPS	5,254 Shares	233,621	521,039
CONSTELLIUM SE	14,334 Shares	272,954	147,210
CORE & MAIN INC	1,761 Shares	81,049	89,653
CREDO TECHNOLOGY GRO	1,002 Shares	68,459	67,344
CRH PUBLIC LIMITED C	3,909 Shares	140,763	361,661
CROWN CASTLE INTL CO REIT	1,607 Shares	173,731	145,851
CSX CORP	9,540 Shares	294,623	307,856
CUSHMAN & WAKEFIELD	5,270 Shares	70,338	68,932
DANAHER CORPORATION DELAWARE	885 Shares	206,167	203,152
DEUTSCHE POST	8,936 Shares	335,243	311,866
DISC MEDICINE INC	426 Shares	26,803	27,008
DOW HOLDINGS INC	6,342 Shares	386,055	254,504
DSM-FIRMENICH AG	20,853 Shares	234,390	212,284
DUPONT DE NEMOURS IN	2,482 Shares	204,376	189,253
DYCOM INDUSTRIES INC	521 Shares	98,721	90,685
EASTMAN CHEMICAL CO	2,308 Shares	170,735	210,767
EATON CORP PLC	1,590 Shares	245,011	527,673
ELI LILLY & COMPANY	539 Shares	239,467	416,108
EMBRAER SA ADR	11,338 Shares	135,082	415,878
ENGIE BRASIL ENERGIA	23,642 Shares	177,849	136,296
ENSIGN GROUP INC	919 Shares	99,542	122,098
ESAB CORP	2,008 Shares	91,089	240,840
ESTABLISH LABS HLDG	678 Shares	35,239	31,235
EXXON MOBIL CORP	7,074 Shares	557,332	760,950
FABRINET	185 Shares	44,195	40,678
FEDERAL SIGNAL CORP	960 Shares	58,066	88,694
FIDELITY NATL FINL NEW	2,991 Shares	115,034	167,915
FIFTH THIRD BANCORP	8,999 Shares	311,842	380,478
FIGS INC	12,041 Shares	70,881	74,534
FIRSTCASH HOLDINGS I	870 Shares	70,157	90,132
FIVE9 INC	1,444 Shares	47,160	58,684
FLEXTRONICS INTL LTD	8,588 Shares	259,398	329,693

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
FLYWIRE CORP	5,238 Shares	\$ 107,055	\$ 108,008
FOMENTO ECO MEXICANO	2,015 Shares	206,993	172,262
FORD MOTOR COMPANY NEW	12,362 Shares	157,104	122,384
FRESENIUS MED CARE ADR	9,669 Shares	147,619	218,906
FRESHPET INC	750 Shares	49,659	111,083
FRESHWORKS INC	5,849 Shares	88,299	94,578
FUJIFILM HLDGS CORP ADR	19,383 Shares	158,419	200,226
GALLAGHER ARTHUR J & CO	2,766 Shares	179,486	785,129
GAMING & LEISURE PPTYS INC	2,695 Shares	136,734	129,791
GAZPROM PJSC	35,020 Shares	208,583	–
GENERAL DYNAMICS CORP	1,222 Shares	149,388	321,985
GENIUS SPORTS LTD	7,919 Shares	52,257	68,499
GILDAN ACTIVEWEAR INC	5,749 Shares	257,322	270,490
GILEAD SCIENCES INC	1,827 Shares	133,182	168,760
GLAUKOS CORP	423 Shares	49,648	63,425
GLAXOSMITHKLINE PLC	6,581 Shares	236,235	222,569
GOLAR LNG LTD	6,446 Shares	151,055	272,795
GRAINGER W W INC	524 Shares	122,580	552,322
GREEK ORGANISATION O	25,150 Shares	173,369	205,853
GRUPO AEROPORT DEL ADR	776 Shares	180,841	199,921
GRUPO FIN BANORTE ADR	13,604 Shares	463,524	436,688
HAEMONETICS CORP	493 Shares	41,594	38,493
HANG LUNG PPTYS LTD	27,203 Shares	154,200	106,364
HEALTHQUITY INC	660 Shares	51,548	63,327
HEINEKEN N V ADR	5,479 Shares	267,686	193,847
HENGAN INTL GROUP	16,372 Shares	504,986	237,067
HIMAX TECHNOLOGIES ADR	30,734 Shares	349,830	247,101
HIMS & HERS HEALTH I	1,219 Shares	38,301	29,475
HITACHI LTD	5,780 Shares	144,854	285,879
HOME DEPOT INC	1,821 Shares	305,948	708,351
HUNTINGTON BANCSHS	11,826 Shares	179,613	192,409
I N G GROEP N V	30,779 Shares	321,082	482,307
IBM CORP	1,574 Shares	204,972	346,012
ICICI BANK LTD ADR	20,367 Shares	376,743	608,159
ICON PLC	1,411 Shares	224,579	295,901
IMPINJ INC	460 Shares	56,729	66,820
INDUSTRIA DE DISENO ADRF	19,428 Shares	391,707	495,608
INFOSYS TECH SPON ADR	11,957 Shares	184,214	262,097
INSMED INC NEW	1,344 Shares	33,663	92,790

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
INTERCONTINENTAL EXCHANGE INC.	987 Shares	\$ 110,455	\$ 147,073
INTRA-CELLULAR THERA	1,304 Shares	75,795	108,910
INTUIT	768 Shares	397,038	482,688
INTUITIVE SURGICAL	1,046 Shares	340,310	545,970
IOVANCE BIOTHERAPEUT	5,700 Shares	45,997	42,180
IRHYTHM TECHNOLOGIES	254 Shares	32,629	22,903
ITAU UNIBANCO BANCO MULTI ADR	73,575 Shares	411,409	364,932
ITRON INC	1,079 Shares	101,930	117,158
J P MORGAN CHASE & CO	5,202 Shares	565,028	1,246,971
JANUS HENDERSON GRP	5,604 Shares	250,923	238,338
JAPAN AIRLINES LTD	25,093 Shares	228,910	198,235
JD.COM INC	16,690 Shares	462,918	578,642
JOHNSON & JOHNSON	3,664 Shares	510,545	529,888
JOHNSON CTLS INTL	3,580 Shares	235,174	282,569
KASIKORNBANK PUBLIC	12,641 Shares	239,998	221,660
KB FINANCIAL GROUP ADR	9,493 Shares	372,876	540,152
KIMBERLY CLARK DE MX	36,470 Shares	310,356	264,772
KINDER MORGAN HOLDCO LLC	15,714 Shares	282,471	430,564
KOMATSU LTD	8,093 Shares	178,106	221,101
KRYSTAL BIOTECH INC	345 Shares	62,519	54,048
KT CORPORATION ADR	18,226 Shares	249,226	282,868
L3HARRIS TECHNOLOGIE	915 Shares	196,827	192,406
LAFARGEHOLCIM LTD	17,376 Shares	190,097	332,750
LANDSTAR SYSTEM INC	989 Shares	83,409	169,970
LANTHEUS HOLDINGS IN	934 Shares	70,953	83,556
LATTICE SEMICONDUCTOR	2,032 Shares	39,583	115,113
LENOVA GROUP LTD ADR	30,923 Shares	611,705	796,267
LIFE HEALTHCARE GROU	81,557 Shares	367,507	276,478
LOCKHEED MARTIN CORP	592 Shares	182,546	287,676
LPL FINANCIAL HLDGS INC	321 Shares	23,978	104,810
MADRIGAL PHARMACEUTI	192 Shares	66,660	59,245
MARSH & MCLENNAN COS INC	1,787 Shares	289,506	379,577
MC DONALDS CORP	1,390 Shares	325,534	402,947
MEDPACE HOLDINGS INC	108 Shares	13,720	35,881
MEDTRONIC PLC	3,247 Shares	278,883	259,370
MERCK & CO INC	4,676 Shares	300,528	465,168
MERIT MED SYS INC	1,597 Shares	115,374	154,462
META PLATFORMS INC	2,780 Shares	557,903	1,627,718
METLIFE INC	6,798 Shares	361,473	556,620

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
MICROSOFT CORP	6,696 Shares	\$ 719,662	\$ 2,822,364
MILLICOM INTL CELLU NEW	9,426 Shares	250,255	235,744
MITSUBISHI ELEC CORP	9,008 Shares	186,834	305,259
MOBILE TELESYSTEMS P	33,886 Shares	377,610	–
MODINE MANUFACTURING CO	398 Shares	54,359	46,140
MOL MAGYAR OLAJ- ES	65,140 Shares	253,391	232,550
MONDAY COM LTD	639 Shares	82,468	150,446
MONSTER BEVERAGE COR	6,923 Shares	250,563	363,873
MSA SAFETY INC	927 Shares	122,188	153,669
NATIONAL GRID PLC	4,777 Shares	273,358	283,849
NEDBANK GROUP LTD ADR	25,054 Shares	294,008	376,061
NETEASE.COM INC ADR	4,542 Shares	424,496	405,192
NETFLIX INC	1,180 Shares	541,525	1,051,758
NIPPON TELEG & TEL CORP	7,725 Shares	216,727	192,874
NN GROUP N V	10,233 Shares	209,603	223,489
NOMAD FOODS LTD	13,859 Shares	272,080	232,554
NORFOLK SOUTHN CORP	1,177 Shares	284,883	276,242
NOVO-NORDISK A-S	1,099 Shares	97,273	94,536
NUTRIEN LTD	5,040 Shares	318,306	225,540
NUVALENT INC	690 Shares	58,085	54,013
NVIDIA CORP	19,238 Shares	89,854	2,583,471
NXP SEMICONDUCTORS	1,003 Shares	97,796	208,474
OASIS PETROLEUM INC	544 Shares	79,902	63,604
OIL CO LUKOIL PJSC	4,579 Shares	270,144	–
ONESPAWORLD HOLDINGS	6,760 Shares	78,720	134,524
ONTO INNOVATION INC	716 Shares	93,187	119,336
ORACLE CORPORATION	1,737 Shares	202,115	289,454
OVERSEA CHINESE	11,221 Shares	197,461	275,094
P J T PARTNERS INCOR	1,793 Shares	118,040	282,953
P T UNITED TRACTORS	6,792 Shares	246,544	237,516
PALO ALTO NETWORKS	3,238 Shares	92,198	589,186
PARKER HANNIFIN CORP	1,176 Shares	562,077	747,971
PARSONS CORP	941 Shares	53,286	86,807
PAYPAL HLDGS INC	6,020 Shares	775,139	513,807
PEARSON PLC ADR	18,145 Shares	239,133	292,497
PENN NATIONAL GAMING INC	2,585 Shares	58,132	51,235
PEPSICO INC	2,035 Shares	229,209	309,442
PERELLA WEINBERG PAR	4,349 Shares	72,097	103,680
PERUSAHAAN PERSEROAN PERSERO P	17,957 Shares	370,290	295,393

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
PETROBRAS DISTRIBUID	33,855 Shares	\$ 254,830	\$ 193,651
PETROLEO BRASILEIRO ADRF	25,202 Shares	304,779	324,098
PFIZER INCORPORATED	11,784 Shares	420,333	312,630
PHILIP MORRIS INTL INC	4,517 Shares	445,734	543,621
PING AN ISNURANCE ADR	31,498 Shares	516,933	366,637
PNC FINANCIAL SERVICES GP INC	1,561 Shares	212,601	301,039
POSCO ADR	3,968 Shares	238,035	172,052
POWELL INDUSTRIES	250 Shares	35,203	55,413
PROCORE TECHNOLOGIES	956 Shares	59,007	71,633
PROCTER & GAMBLE	4,531 Shares	397,211	759,622
PROTAGONIST THERAPEU	1,584 Shares	39,234	61,142
PRUDENTIAL CORP PLC ADR	15,750 Shares	295,032	251,055
PRUDENTIAL FINANCIAL INC	4,581 Shares	474,343	542,986
PRYSMIAN SPA	7,698 Shares	201,427	245,874
PT ASTRA INTL TBK	43,995 Shares	382,030	259,131
PT BANK RAKYAT ADR	13,951 Shares	206,130	172,992
PT BK MANDIRI PRSRO	37,399 Shares	465,625	515,732
PUB SVC ENT GROUP INC	3,854 Shares	186,070	325,624
PUBLICIS GROUPE	27,527 Shares	447,595	730,291
QUAKER CHEM CORP	1,016 Shares	115,434	143,012
QUALCOMM INC	2,704 Shares	295,652	415,388
RADNET INC	1,467 Shares	81,453	102,455
RAMBUS INC DEL	2,545 Shares	139,627	134,529
RAPID SEVEN INC	922 Shares	90,257	37,092
RAYTHEON TECHNOLOGIES CO	3,273 Shares	309,628	378,752
RB GLOBAL INC	2,343 Shares	91,209	211,362
REVOLUTION MEDICINES	382 Shares	17,719	16,709
ROCHE HLDG LTD SPON ADR	14,247 Shares	521,463	496,935
ROHM CO LTD ADR	12,477 Shares	226,911	115,537
ROLLS-ROYCE PLC ADR	44,196 Shares	123,748	314,424
S & P GLOBAL INC	912 Shares	207,750	454,203
S A P AG ADR	1,448 Shares	157,752	356,512
SALESFORCE COM	2,382 Shares	519,118	796,374
SANDS CHINA LTD ADR	10,956 Shares	241,906	295,045
SANLAM LTD	39,133 Shares	273,517	355,719
SANOFI ADR	11,911 Shares	515,701	574,468
SBERBANK ADR OFAC ES	21,966 Shares	211,009	—
SCHLUMBERGER LTD	5,112 Shares	223,830	195,994
SCHNEIDER ELEC SA	5,019 Shares	107,843	249,143

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
SEAWORLD ENTERTAINME	2,398	Shares	\$	145,229	\$ 134,744
SEKISUI HOMES SPONS ADR	12,341	Shares		228,099	295,073
SELECTIVE INS GROUP	976	Shares		88,325	91,276
SEVEN & I HLDGS CO LTD	15,407	Shares		196,401	241,274
SHAKE SHACK	1,056	Shares		110,811	137,069
SHELL PLC	12,423	Shares		737,989	778,301
SHERWIN WILLIAMS CO	1,243	Shares		315,669	422,533
SHIN-ETSU CHEMICAL	12,480	Shares		157,725	206,170
SHINHAN FINL GROUP ADR	10,356	Shares		380,301	340,505
SIEMENS A G ADR	5,698	Shares		346,304	550,883
SINOPHARM GROUP CO	26,891	Shares		362,151	364,911
SOC QUIMICA MINER	3,834	Shares		236,727	139,404
SOCIETE GENRALE SPN ADR	28,505	Shares		162,966	161,053
SOMPO HOLDINGS INC	25,197	Shares		182,929	333,104
SONY CORP ADR	12,656	Shares		163,398	267,801
SOUTHERN CO	5,671	Shares		253,644	466,837
SPRINGWORKS THERAPEU	1,513	Shares		54,619	54,665
SPX TECHNOLOGIES INC	437	Shares		61,813	63,592
STANDARD BK GROUP	29,027	Shares		293,163	339,616
STARBUCKS CORP	1,577	Shares		147,814	143,901
STEPSTONE GROUP INC	2,453	Shares		108,957	141,980
STRYKER CORP	1,127	Shares		257,224	405,776
SUMITOMO MITSUI TR ADR	98,560	Shares		336,685	463,232
SUMMIT MATERIALS	1,755	Shares		41,983	88,803
T D K CORP	18,820	Shares		242,100	243,907
TAIWAN SEMICONDUCTOR MFG CO	12,623	Shares		1,075,723	2,492,916
TARGET CORPORATION	2,506	Shares		308,357	338,761
TAYLOR WIMPEY PLC	17,507	Shares		211,222	265,056
TECHNIP ENERGIES NV	12,565	Shares		187,072	333,475
TECHTARGET INC NEW	1,421	Shares		105,162	28,164
TECNOGLASS INC	3,131	Shares		154,194	248,351
TELENOR ASA ADR	19,548	Shares		206,591	217,765
TENCENT HOLDINGS ADR	9,885	Shares		438,127	525,684
TERNIUM SA	6,018	Shares		261,026	175,003
TESCO PLC	36,421	Shares		292,622	510,622
TESLA MOTORS INC	1,320	Shares		277,271	533,069
TEVA PHARMACEUTICAL INDUSTRIES	14,270	Shares		244,761	314,511
TG THERAPEUTICS INC	928	Shares		23,177	27,933
THALES SA	8,957	Shares		231,718	255,902

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
THERMO FISHER SCIENTIFIC CORP	972 Shares	\$ 253,311	\$ 505,664
TINGYI CAYMAN ISLAND	11,895 Shares	392,674	308,318
TOKYO ELECTRON LTD A	2,054 Shares	109,491	155,056
TOWER SEMICONDUCTOR NEW	5,595 Shares	253,838	288,198
TOYOTA MOTOR CP ADR NEW	1,862 Shares	276,683	362,364
UBER TECHNOLOGIES IN	6,055 Shares	272,321	365,238
UBS GROUP AG	15,844 Shares	287,011	480,390
UNILEVER PLC ADR NEW	7,909 Shares	456,140	448,440
UNION PACIFIC CORP	1,730 Shares	400,379	394,509
UNITED PARCEL SERVICE B	1,020 Shares	174,873	128,622
UNITEDHEALTH GROUP INC	1,997 Shares	752,608	1,010,202
US BANCORP DEL NEW	7,963 Shares	441,637	380,870
UTD OVERSEAS BK	5,003 Shares	184,963	266,860
VALE S A	32,525 Shares	394,634	288,497
VARONIS SYS INC	2,025 Shares	81,940	89,971
VAXCYTE INC	939 Shares	43,242	76,867
VERIZON COMMUNICATN	11,219 Shares	583,189	448,648
VERMILION ENERGY INC	24,781 Shares	319,963	232,941
VINCI S A ADR	8,857 Shares	230,436	227,337
VIPER ENERGY INC	2,811 Shares	85,524	137,936
VIRIDIAN THERAPEUTIC	1,707 Shares	53,711	32,723
VISA INC CL A	4,417 Shares	673,341	1,395,949
VODACOM GROUP LTD ADR	41,896 Shares	350,229	224,563
VOLVO A B	9,973 Shares	263,342	240,848
W P CAREY INC	3,116 Shares	273,255	169,760
WAL-MART STORES INC	7,204 Shares	211,150	650,882
WARBY PARKER INC	1,601 Shares	39,964	38,760
WELLS FARGO & CO	5,853 Shares	426,513	411,115
WINGSTOP INC	209 Shares	17,546	59,398
WOLTERS KLUWER SPON ADR	2,456 Shares	267,511	405,437
WOODWARD GOVERNOR CO	942 Shares	64,813	156,768
WORKDAY INC	1,921 Shares	490,358	495,676
YAMAHA CORP	18,150 Shares	143,595	128,411
ZETA GLOBAL HOLDINGS	2,184 Shares	31,921	39,290
ZOETIS INC	2,167 Shares	211,310	353,069
ZOOMINFO TECHNOLOGIES	4,331 Shares	46,038	45,519
ZURN WTR SOLUTIONS C	4,245 Shares	113,247	158,340
Total Common Stock		79,411,361	105,832,331

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds:			
*Charles Schwab Us Mc Etf	827,910 Shares	\$ 17,739,761	\$ 22,941,386
Cliffwater Corporate Lending	982,655 Shares	10,416,790	10,435,797
Cohen & Steers Realty Shares	76,921 Shares	5,169,799	5,058,327
Equinix Inc New	547 Shares	274,021	515,761
Healthpeak Pptys Inc	6,973 Shares	244,811	141,343
Lamar Advertising	2,417 Shares	257,618	294,246
Parametric Commodity Strategy	793,137 Shares	5,188,945	4,885,726
Payden High Income Fund Inv	1,129,793 Shares	7,434,466	7,117,694
Payden High Income SI	1,944,152 Shares	12,377,537	12,209,275
Prologis Inc.Reit	2,712 Shares	330,090	286,658
*Schwab Emerging Markets Equity Etf	110,413 Shares	3,263,808	2,940,298
*Schwab Fundamental US Broad Mkt Etf	587,169 Shares	12,026,478	13,657,551
*Schwab International Equity Etf	858,118 Shares	15,795,620	15,875,183
*Schwab Us Large Cap Value Etf	637,650 Shares	12,219,500	16,623,535
*Schwab Us Small Cap Etf	296,678 Shares	5,967,678	7,672,093
Total Mutual Funds		108,706,922	120,654,873
Corporate obligations:			
A T & T INC	4.75% 5/15/46	317,301	287,061
ABBVIE IN	5.4% 3/15/54	415,651	376,025
ABBVIE IN	4.625% 10/01/42	369,201	332,739
ABBVIE INC.	4.7% 5/14/45	357,074	324,191
AES INDIANA	4.05% 5/01/46	267,813	241,788
ALBERTSONS COMPA	3.25% 3/15/26	255,584	243,437
ALEXANDRIA REAL	4.85% 4/15/49	378,531	342,566
ALIBABA GROUP	5.625% 11/26/54	473,652	462,813
ALLSTATE CORPORAT	4.5% 6/15/43	206,684	187,166
AMAZO	3.25% 5/12/61	318,830	279,926
AMAZO	3.95% 4/13/52	374,115	331,046
AMAZON COM INC	4.25% 8/22/57	204,494	196,237
AMERICAN ELECTRI	3.25% 3/01/50	266,053	236,734
AMERICAN HOMES 4	4.3% 4/15/52	214,224	195,049
AMERICAN TOWER CO	3.7000% 10/15/49	457,261	419,557
AMGEN IN	5.65% 3/02/53	543,658	493,344
AMGEN IN	5.75% 3/02/63	504,008	451,367
AMGEN IN	4.5630% 06/15/48	542,945	492,545
ANHEUSER-BUSCH I	5.55% 1/23/49	317,221	286,382
ANHEUSER-BUSCH IN	5.8% 1/23/59	655,422	590,467

Torrance Health Association Employees Retirement Plan

EIN #33-0073515 Plan #001

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
ANHEUSER-BUSCH IN	8.0% 11/15/39	\$ 423,277	\$ 385,228
AON CORP	6.2500% 09/30/40	310,606	289,848
APPALACHIAN POWE	4.4500% 06/01/45	267,787	243,916
APPLE IN	4.1% 8/08/62	252,232	231,092
APPLE IN	3.95% 8/08/52	417,002	372,578
APPLE INC	3.75% 9/12/47	419,220	375,992
ARCELORMITTAL S	6.35% 6/17/54	473,293	442,366
ARTHUR	5.55% 2/15/55	496,900	479,030
ASTRAZENECA PL	4.375% 8/17/48	311,965	277,242
AT&T IN	3.55% 9/15/55	318,498	289,411
AT&T IN	5.25% 3/01/37	363,940	342,395
AT&T IN	5.55% 8/15/41	364,549	340,504
AT&T IN	3.65% 6/01/51	365,443	338,659
ATMOS ENERGY CORP	6.2% 11/15/53	368,360	329,337
BANK OF AMERICA C	13,994	375,539	335,622
BANK OF AMERICA C	13,994	320,098	293,817
BANK OF AMERICA C	18,707	407,504	375,700
BARCLAYS PLC	3.3300% 11/24/42	268,572	244,740
BELL CANADA	4.4640% 04/01/48	368,083	331,722
BNSF LLC	5.4% 6/01/41	214,514	196,106
BNSF, LLC	5.2% 4/15/54	374,248	328,745
BP CAPITAL MARK	2.9390% 06/04/51	209,199	185,767
BPCE	5.936% 5/30/35	268,262	247,985
BRISTOL-MYERS SQ	3.55% 3/15/42	210,419	191,432
BRISTOL-MYERS SQ	4.55% 2/20/48	365,087	328,005
BRISTOL-MYERS SQ	6.2500% 11/15/53	739,029	669,609
BRIXMOR OPERATIN	5.75% 2/15/35	473,546	453,597
BROADCOM IN	3.5% 2/15/41	357,929	343,253
BROADCOM IN	3.75% 2/15/51	266,810	246,193
BROOKFIELD FIN L	3.45% 4/15/50	215,641	191,534
CAMPBELL SOUP CO	5.25% 10/13/54	253,146	229,646
CANADIAN NATURAL	6.5% 2/15/37	210,309	197,946
CATERPILLAR IN	4.75% 5/15/64	208,631	188,961
CENOVUS ENERGY I	5.4% 6/15/47	268,173	240,046
CHARTER COMMUNI	6.484% 10/23/45	424,184	406,283
CHARTER COMMUNI	6.8340% 10/23/55	552,814	519,926
CHARTER COMMUNIC	5.75% 4/01/48	541,622	527,332
CHOICE HOTELS IN	5.85% 8/01/34	210,519	200,324
CIGNA CORP	4.9000% 12/15/48	366,326	322,495

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
CISCO SYSTEMS, IN	5.3% 2/26/54	\$ 213,651	\$ 193,988
CITIBANK N A ME	5.33% 1/05/54	361,214	333,400
CITIGROUP IN	15,061	361,831	335,978
CITIGROUP IN	4.65% 7/30/45	309,016	285,894
COLUMBIA PIPELI	6.4970% 08/15/43	260,850	239,122
COMCAST CORP	3.9% 3/01/38	365,587	335,972
COMCAST CORP	4.65% 7/15/42	355,928	332,997
COMCAST CORP	5.35% 5/15/53	368,318	323,269
COMCAST CORP	4.9500% 10/15/58	376,319	329,024
CONOCOPHILLIPS CO	4.3% 11/15/44	458,528	428,717
CONSOLIDATED EDI	6.7500% 04/01/38	406,577	388,274
CONSOLIDATED EDIS	5.7% 5/15/54	268,014	238,656
CONTINENTAL RESOU	4.9000% 06/01/44	210,577	193,922
CROWN CASTLE IN	5.2% 2/15/49	409,107	375,676
CSX CORP	6.22% 4/30/40	269,070	245,729
DELL INTERNTNL L	8.35% 7/15/46	262,144	241,558
DIAMONDBACK ENER	6.2500% 03/15/53	206,327	189,531
DIGNITY HEALTH	4.5% 11/01/42	216,332	191,128
DOMINION ENERGY	6.2500% 10/15/53	519,950	481,734
DOMINION ENERGY T	4.8% 11/01/43	210,849	190,845
DR PEPPER SNAPPLE	4.5% 11/15/45	263,188	233,751
DTE ELECTRIC CO	3.95% 3/01/49	318,054	291,337
DUKE ENERGY CORP	5.8% 6/15/54	716,323	669,200
DUKE ENERGY CORP	3.75% 9/01/46	369,446	339,084
DUKE ENERGY CORP	4.25% 12/15/41	267,835	247,558
DUKE ENERGY FLORI	6.4% 6/15/38	269,176	248,656
ELEVANCE HEALTH	5.125% 2/15/53	404,996	372,492
ENABLE MIDSTREAM	PA 5% 5/15/44	566,850	529,807
ENBRIDGE IN	6.70% 11/15/53	215,559	194,981
ENERGY TRANSFER P	6.5% 2/01/42	513,005	485,125
ENGIE SA	5.875% 4/10/54	217,320	194,500
ENTERGY LOUISIANA	2.9% 3/15/51	403,543	380,394
ENTERPRISE PRODUC	5.7% 2/15/42	362,701	338,408
EOG RESOURCES, I	5.65% 12/01/54	621,339	611,148
EQUINIX, IN	3% 7/15/50	264,172	237,726
EVERSOURCE ENER	3.45% 1/15/50	213,349	193,295
EXELON CORP	4.7% 4/15/50	518,823	480,991
EXELON CORP	5.6% 3/15/53	359,940	335,442
EXTRA SPACE STOR	5.35% 1/15/35	511,808	492,038

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
EXXON MOBIL COR	4.114% 3/01/46	\$ 261,609	\$ 235,019
FEDEX CORP	4.4% 1/15/47	304,901	295,629
FIDELITY NTNL INF	4.5% 8/15/46	402,205	384,438
FIFTH THIRD BANC	8.25% 3/01/38	254,901	238,722
GENERAL DYNAMICS	3.6% 11/15/42	216,900	196,035
GENERAL ELECTRIC	4.5% 3/11/44	209,050	189,366
GENERAL MILLS, IN	4.7% 4/17/48	268,902	239,116
GENERAL MOTORS C	6.2500% 10/02/43	206,440	197,166
GEORGIA POWER CO	4.3% 3/15/42	211,823	194,616
GILEAD SCIENCES,	4.5% 2/01/45	412,724	381,582
GLENCORE FUNDIN	3.875% 4/27/51	271,535	243,099
GOLDMAN SACHS	6.75% 10/01/37	254,489	236,234
GOLDMAN SACHS GR	6.2500% 02/01/41	310,540	283,521
HALEON US CAPITAL	4% 3/24/52	368,435	326,756
HCA HEALTHCARE,	5.25% 6/15/49	321,666	284,226
HCA HEALTHCARE, INC	6% 4/01/54	206,649	188,927
HESS CORP	5.8% 4/01/47	202,294	190,363
HEWLETT PACKARD E	5.6% 10/15/54	455,594	428,700
HONEYWELL INTER	3.812% 11/21/47	268,074	237,777
HSBC HOLDINGS	16,140	481,382	452,581
HSBC HOLDINGS PL	6.5% 9/15/37	556,041	516,124
IDAHO POWER CO	4.2% 3/01/48	206,426	191,467
INTEL CORP	4.1% 5/19/46	316,365	278,042
INTEL CORP	5.7% 2/10/53	369,599	327,238
INTERCONTINENTAL	4.25% 9/21/48	260,176	233,957
INTERNTNL BUSINE	4.25% 5/15/49	263,210	240,719
INVITATION HOME	4.875% 2/01/35	288,900	282,771
JOHNSON & JOHNSO	5.25% 6/01/54	364,768	322,739
JP MORGAN CHASE BANK	3.109% 4/22/51	159,966	139,059
JPMORGAN CHASE &	15,088	313,971	279,837
JPMORGAN CHASE &	17,852	361,454	327,734
JPMORGAN CHASE &	3.882% 7/24/38	361,747	340,336
KAISER FOUNDATI	4.875% 4/01/42	211,642	193,586
KEYCORP	12,849	263,781	248,920
KIMCO REALTY COR	4.4500% 09/01/47	263,544	246,943
KINDER MORGAN ENE	6.5% 2/01/37	368,024	347,118
KKR GROUP FIN C	5.125% 6/01/44	268,237	245,738
LILLY ELI & CO	5% 2/09/54	361,626	321,773
LINCOLN NATIONAL	4.35% 3/01/48	208,184	193,700

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
LLOYDS BANKING	3.369% 12/14/46	\$ 213,612	\$ 193,081
LOCKHEED MARTIN C	5.7% 11/15/54	368,155	323,784
LOWES COMPANIES I	3.7000% 04/15/46	377,332	338,598
MARATHON PETE CORP	5% 9/15/54	316,259	287,674
MARS, INC	4.125% 4/01/54	265,180	237,586
MARSH & MCLENNAN	4.9000% 03/15/49	310,786	286,467
MASSACHUSETTS MUT LIFE		207,679	185,906
MCDONALD'S CORP	3.625% 5/01/43	373,455	335,414
MEMORIAL SLOAN KE	4.2% 7/01/55	210,589	183,272
MERCK & C	5% 5/17/53	495,430	479,907
MERRILL LYNCH &	6.11% 1/29/37	314,077	289,444
META PLATFORMS,	5.55% 8/15/64	394,506	364,484
META PLATFORMS, I	5.4% 8/15/54	396,204	362,391
METLIFE INC	5.875% 2/06/41	365,452	336,261
MICRON TECHNOLO	3.477% 11/01/51	295,593	286,712
MICROSOFT CORP	2.525% 6/01/50	514,744	467,902
MICROSOFT CORP	2.675% 6/01/60	264,027	228,327
MIDAMERN ENERGY	6.125% 4/01/36	366,874	348,717
MORGAN STANLEY	4.375% 1/22/47	200,277	184,259
MORGAN STANLEY	15,453	372,376	331,547
MORGAN STANLEY	20,412	375,020	361,907
MPLX LP	5.2% 12/01/47	318,327	292,143
MYLAN N V	5.25% 6/15/46	368,993	343,989
NATIONWIDE MUTU	9.3750% 08/15/39	423,784	395,336
NEWMONT CORP	5.45% 6/09/44	264,989	240,734
NEXTERA ENERGY,	3.95% 3/01/48	366,122	328,055
NIAGARA MOHAWK	3.0250% 06/27/50	207,323	194,455
NIKE, IN	3.625% 5/01/43	204,260	185,928
NNN REIT, IN	3.5% 4/15/51	213,687	189,002
NORFOLK SOUTHERN	4.55% 6/01/53	270,469	241,790
NORTHERN NATURA	5.625% 2/01/54	212,746	191,255
NORTHERN STATES P	5.1% 5/15/53	270,784	242,392
NORTHROP GRUMMAN	5.25% 5/01/50	263,128	233,710
NORTHWELL HEALTH	4.26% 11/01/47	213,036	190,719
NOV IN	3.95% 12/01/42	260,086	237,245
NOVANT HEALTH,	4.371% 11/01/43	261,860	232,478
NTNL RURAL UTILIT	4.4% 11/01/48	408,715	380,847
NUTRIEN LT	5% 4/01/49	464,862	437,376
OGLETHORPE POWER	4.55% 6/01/44	216,078	197,718

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
ONCOR ELECTRIC D	5.55% 6/15/54	\$ 467,706	\$ 427,168
ONEOK, IN	4.2% 10/03/47	326,147	293,199
ORACLE CORP	3.6% 4/01/40	507,019	484,823
ORACLE CORP	6.9000% 11/09/52	824,113	773,026
ORACLE CORPORATION	4% 7/15/46	409,957	383,932
OVINTIV IN	7.10% 07/15/53	255,301	234,151
PACIFIC LIFE INS	9.2500% 06/15/39	417,693	381,381
PACIFICORP	5.35% 12/01/53	457,894	421,537
PANAMA	7.8750% 03/01/57	312,280	271,250
PANAMA 8%	8.0% 03/01/38	256,135	230,863
PEPSICO, IN	4.2% 7/18/52	366,549	325,011
PERU	5.875% 8/08/54	360,119	332,446
PFIZER IN	4.2% 9/15/48	511,243	466,604
PFIZER INCORPORA	5.95% 4/01/37	367,115	343,860
PFIZER INVT ENTER	5.3% 5/19/53	652,761	586,134
PHILLIPS 66 CO	4.6800% 02/15/45	267,197	240,575
PHILLIPS EDISON	4.9500% 01/15/35	312,686	306,137
PLAINS ALL AMERI	5.15% 6/01/42	213,310	194,953
POLAND	5.5% 4/04/53	200,649	183,646
PPL ELECTRIC UTI	5.25% 5/15/53	212,628	190,158
PRINCIPAL FINL	4.625% 9/15/42	208,590	192,379
PRUDENTIAL FINL	6.6250% 06/21/40	259,197	240,141
QUALCOMM INC	4.3% 5/20/47	213,443	190,140
ROCHE HOLDINGS,	5.218% 3/08/54	265,315	238,693
ROGERS COMMUNICA	4.3% 2/15/48	503,112	465,180
ROYALTY PHARMA P	3.3500% 09/02/51	370,623	331,677
RWE FIN US, LLC	6.2500% 04/16/54	217,502	196,790
SANTANDER HOLDING	VA 5/31/35	268,963	252,408
SAUDI ARABIAN O	5.75% 7/17/54	249,544	232,642
SIMON PROPERTY G	6.6500% 01/15/54	290,465	278,502
SOUTHERN POWER C	5.15% 9/15/41	260,491	244,157
SOUTHWEST GAS H	4.875% 10/01/43	257,014	235,304
SYSCO CORP	4.5% 4/01/46	206,626	190,074
TAKEDA PHARMACE	5.65% 7/05/54	480,102	430,184
TARGET CORP	3.9% 11/15/47	209,149	185,692
TEACHERS INSURANC	4.9000% 09/15/44	517,031	486,799
TELUS CORP	4.6% 11/16/48	218,280	196,026
THE BOEING CO	5.705% 5/01/40	262,217	246,600
THE BOEING CO	6.858% 5/01/54	371,123	349,164

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
THE BROOKLYN UN	6.4150% 07/18/54	\$ 267,461	\$ 247,912
THE COCA-COLA CO	5.3% 5/13/54	317,702	279,527
THE GOLDMAN SACHS	15,761	264,473	238,065
THE GOLDMAN SACHS	0.0% 10/23/35	500,020	481,934
THE GUARDIAN LI	4.875% 6/19/64	268,957	235,646
THE HOME DEPOT,	3.1250% 12/15/49	553,594	494,208
THE HOME DEPOT, I	5.3% 6/25/54	590,299	540,878
THE KRAFT HEINZ C	6.5% 2/09/40	311,360	285,633
THE KROGER C	5.65% 9/15/64	317,393	290,226
THE TRAVELERS CO	5.45% 5/25/53	451,269	403,451
THE WALT DISNEY	7.7500% 12/01/45	372,990	342,832
THE WALT DISNEY C	3.8% 5/13/60	317,413	283,509
T-MOBILE USA INC	6% 6/15/54	649,445	589,463
TOTALENERGIES	5.488% 4/05/54	203,840	191,069
TRANSCANADA PIP	7.2500% 08/15/38	206,778	190,558
TUCSON ELECTRIC	4.85% 12/01/48	211,654	191,312
TURKIYE ISLAND BANK	3% 2/15/41	399,767	370,462
UBER TECHNOLOGIE	5.35% 9/15/54	261,514	240,126
UBS GROUP AG	4.875% 5/15/45	250,863	223,158
UNION ELECTRIC	5.125% 3/15/55	329,627	301,626
UNION ELECTRIC C	5.25% 1/15/54	373,797	335,075
UNION PACIFIC COR	4.3% 3/01/49	423,053	395,703
UNION PACIFIC CORP	4% 4/15/47	420,283	376,522
UNITED MEXICAN	6% 5/07/36	258,073	234,978
UNITED MEXICAN	6.3380% 05/04/53	522,188	463,337
UNITED PARCEL SE	4.25% 3/15/49	304,665	284,612
UNITED TECH CP	4.5% 6/01/42	267,055	241,467
UNITED TECHNOLO	4.625% 11/16/48	371,430	330,408
UNITEDHEALTH GR	5.625% 7/15/54	509,522	465,225
UNITEDHEALTH GRO	4.25% 4/15/47	374,897	327,399
UNITEDHEALTH GRO	5.75% 7/15/64	264,584	233,419
UNITEDHEALTH GROU	5.7% 10/15/40	419,472	377,079
UNUM GROUP	6% 6/15/54	268,069	246,944
VENTAS REALTY, LI	5.7% 9/30/43	459,542	434,424
VERIZON COMMUNI	4.812% 3/15/39	659,830	619,670
VERIZON COMMUNI	4.862% 8/21/46	653,409	596,952
VERIZON COMMUNI	5.012% 8/21/54	655,066	592,370
VIACOMCBS IN	5.85% 9/01/43	414,940	407,218
VICI PROPERTIES	5.625% 5/15/52	323,360	296,066

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
VIRGINIA ELECTRI	5.35% 1/15/54	\$ 314,274	\$ 282,236
VODAFONE GROUP	5.75% 2/10/63	267,686	246,012
VODAFONE GROUP	5.75% 6/28/54	308,172	289,315
WALMART IN	5.625% 4/15/41	423,452	383,044
WARNERMEDIA HOLD	5.05% 3/15/42	545,778	533,279
WELLPOINT IN	5.85% 1/15/36	209,465	191,427
WELLS FARGO & CO	18,722	402,513	372,377
WELLS FARGO & CO	0.0% 04/30/41	266,493	238,491
WELLS FARGO BANK	5.5% 8/01/35	264,066	249,143
WESTERN MIDSTREAM	5.5% 8/15/48	207,936	189,737
WESTFIELD UK &	4.625% 9/20/48	258,120	243,682
WESTPAC BANKIN	5.618% 11/20/35	835,020	818,185
WESTPAC BKG CO	2.9630% 11/16/40	209,025	191,072
WILLIAMS PARTNER	4.85% 3/01/48	516,186	480,013
WPX ENERGY INC	5% 6/15/45	396,973	374,236
XCEL ENERGY IN	3.5% 12/01/49	264,008	238,252
Total Corporate Obligations		92,721,366	85,181,027
Gov't and agency obligations:			
U S TREAS SEC STRIP		3,771,320	3,317,968
US TREAS SEC STRIP		3,189,405	2,729,687
US TREAS SEC STRIP		3,276,520	2,786,718
US TREAS SEC STRIP		3,449,420	3,014,062
US TREAS SEC STRIP		3,637,612	3,285,937
US TREAS SEC STRIP		3,634,220	3,527,343
US TREASURY	4.5% 11/15/54	2,948,895	2,864,063
US TREASURY	4.25% 8/15/54	21,150,251	18,751,094
US TREASURY	3.375% 11/15/48	8,124,755	7,814,062
US TREASURY	4.125% 8/15/44	17,914,783	16,301,250
US TREASURY STRIP		10,826,700	9,958,005
US TREASURY STRIP		8,239,020	6,981,406
US TREASURY STRIP		2,767,050	2,602,968
US TREASURY STRIP		3,706,010	3,225,781
US TREASURY STRIP		772,862	695,781
Total Government and Agency Obligations		97,408,821	87,856,125

Torrance Health Association Employees Retirement Plan

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

December 31, 2024

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Other fixed income:			
Basin Elec Pwr	280,000 Units	\$ 264,727	\$ 236,273
Eastgroup Ppty MD Corp	835 Units	116,262	134,009
New York NY	200,000 Units	207,808	198,642
Ohio Univ Gen	200,000 Units	199,684	181,486
Univeristy Cali	280,000 Units	250,914	228,329
Total other fixed income		<u>1,039,395</u>	<u>978,739</u>
Investment in limited partnership			
ICG Credit Opportuni		<u>20,889,916</u>	<u>20,889,916</u>
Total Investment in limited partnershipi		<u>20,889,916</u>	<u>20,889,916</u>
Grand total		<u><u>\$ 400,177,781</u></u>	<u><u>\$ 422,869,279</u></u>

*Party-in-interest

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Lump sum eligibility is now determined using the 2024 assumptions: 2024 417(e) unisex mortality and segment rates of 5.50% for the first five years, 5.76% for the next fifteen years and 5.83% thereafter.
- The expense load decreased from \$2,350,000 to \$570,000.