Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1991

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES
PHILADELPHIA AND VICINITY

1319 LOCUST STREET
PHILADELPHIA, PA 19107-5405

2b Employer Identification Number (EIN)
23-2627428

2c Plan Sponsor's telephone number
215-735-5720

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	RHONDA MURRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	10841
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1923
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1977
b	Retired or separated participants receiving benefits	**6b**	4109
c	Other retired or separated participants entitled to future benefits	**6c**	4179
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10265
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	572
f	Total. Add lines **6d** and **6e**.	**6f**	10837
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	19

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	352458188
(2)	Actuarial value of assets for funding standard account	**1b(2)**	365543125
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	646158129
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	646158129
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1062628329
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	13817442
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	59150503
(3)	Expected plan disbursements for the plan year	**1d(3)**	60891503

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

10/02/2026
Date

AMANDA J. NOTARISTEFANO, FSA
Type or print name of actuary

26-07352
Most recent enrollment number

THE MCKEOGH COMPANY
Firm name

484-530-0692
Telephone number (including area code)

1001 CONSHOHOCKEN STATE RD, STE 1-4
CONSHOHOCKEN, PA 19428
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	352458188
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4704	642462525
(2) For terminated vested participants		3745	267950317
(3) For active participants:			
(a) Non-vested benefits			3149140
(b) Vested benefits			149066347
(c) Total active		1923	152215487
(4) Total		10372	1062628329
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	33.17 %

3 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
07/15/2025	24588948	0			
			Totals ► **3(b)**	24588948	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	56.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2039

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6+4	6+4
(2) Females	**6c(2)**	6F+3	6F+3
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	2.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1741000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	6859185	713321

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	91029729
b Employer's normal cost for plan year as of valuation date	**9b**	7575171

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	264108482		41100170
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	10128618
e Total charges. Add lines 9a through 9d			**9e**	149833688
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	24588948
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	74523207		13569174
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1864681
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	323117557		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	619026972		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	40022803
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	109810885
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	109810885
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BLACKSTONE ALTERNATIVE ASSET MGT

13-3702086

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

MESIROW FINANCIAL SERVICES, INC.

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

NORTHERN TRUST CORPORATION

36-2723087

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

SEI TRUST COMPANY

06-1271230

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

SEGALL BRYANT & HAMILL

41-1788385

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

WCM INVESTMENT MANAGEMENT

95-3046237

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

SOUTH LASALLE INT'L EQUITIES TRUST

04-3369476

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

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

INVESCO TRUST COMPANY

46-3793325

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

ANGELO, GORDON & CO.

13-3478879

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)

BOYD WATTERSON ASSET MGMT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	152860	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE MCKEOGH COMPANY

23-3003375

(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	151964	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN, LEWIS & BOCKIUS

23-0891050

(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?
29	NONE	151571	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

O'DONOGHUE & O'DONOGHUE LLP

53-0120528

(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?
29 50	NONE	143717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	131262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CYNTHIA BLASSINGAME

23-2627428

(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?
30 50	EMPLOYEE	116892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WHITE OAK YIELD SPECTRUM PEER FD LP

35-2583608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89685	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERCONTINENTAL RE GROUP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88854	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DANA INVESTMENT ADVISORS

39-1512278

(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	85613	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	84375	Yes [ ] No [X]

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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	78750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFITS TECHNOLOGY

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 36 50	NONE	78230	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ANNIE JONES

23-2627428

(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?
30 50	EMPLOYEE	75227	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHAWN BOHANNAN

23-2627428

(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?
30 50	EMPLOYEE	71282	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST COMPANY

20-1641876

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	70072	Yes [ ] No [X]

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)

PAMELA A SMITH STRITE

23-2627428

(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?
30 50	EMPLOYEE	61651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADRIAN HURST

23-2627428

(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?
30 50	EMPLOYEE	56471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(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	55100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CYNTHIA JONES-BROOKS

5433 N LAWRENCE ST, 1ST FL
PHILADELPHIA, PA 19120

(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?
16 50	NONE	45705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BERTA SHKODRA

23-2627428

(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?
30 50	EMPLOYEE	43669	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERIC BROOKS

23-2627428

(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?
30 50	EMPLOYEE	38801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

BLAIR DEVALIA

23-2627428

(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?
30 50	EMPLOYEE	32437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RHONDA MURRAY

23-2627428

(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?
30 50	EMPLOYEE	29090	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(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?
16 50	NONE	25347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

GLENDELLE CAMERON-DIXON

12 CARDENTI CT
NEWARK, DE 19702

(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?
16 50	NONE	14517	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANGELO, GORDON & CO.

13-3478879

(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 72 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	9222	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	28 52	84375

(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.
HAMILTON LANE SEC. FD VI-B	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	28 52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HAMILTON LANE PRIVATE EQUITY 38-3887606	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52	70072

(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.
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEE

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
ANGELO, GORDON & CO.	28 72 52	9222
(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.	
AG DLI, II, L.P. 98-1314048	INVESTMENT MANAGEMENT AND PERFORMANCE FEES	

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8434730-006	C	3025

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER MULTI-EMPLOYER PROPERTY TR

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	10197404

a Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL BRYANT & HAMILL COLLECTIVE I

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0835598-090	C	18027179

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COMMON RUSSELL 1000 GROWTH INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138593-001	C	45380397

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL/MIDCAP GROWTH

b Name of sponsor of entity listed in (a): LOOMIS SALES TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-016	C	10123267

a Name of MTIA, CCT, PSA, or 103-12 IE: WEDGE QVM LARGE CAP VALUE CIT

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-6492895-001	C	43449689

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR GLOBAL LEADERS COLLEC

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6331814-013	C	15218312

a Name of MTIA, CCT, PSA, or 103-12 IE: SOUTH LASALLE INTRNATIONAL EQUITIES

b Name of sponsor of entity listed in (a): COLUMBIA INVESTMENT ADVISERS LLC

c EIN-PN 04-3369476-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14546419

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4473115	8403455
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1867675	2007077
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	179668	513144
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6323761	6386247
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14090973	11093685
(5) Partnership/joint venture interests	1c(5)	131080173	118970864
(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)	130638633	142399273
(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)	16624094	14546419
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46931249	53319996
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	514976	404334

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	16628	16744
1f Total assets (add all amounts in lines 1a through 1e)	1f	352740945	358061238
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	255660	360071
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	27097	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	282757	360071
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	352458188	357701167

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)	24579948	
(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)		24579948
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	321058	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3694311	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4015369
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	188876	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1799715	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1988591
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	128283334	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	134222635	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-5939301
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12188073	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		12188073

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20190945
(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)		3199003
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1403389
c Other income	2c		41667
d Total income. Add all **income** amounts in column (b) and enter total	2d		61667684
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53504517	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		53504517
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	639599	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	55100	
(5) Investment advisory and investment management fees	2i(5)	642197	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	151964	
(8) Legal fees	2i(8)	295288	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1136040	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2920188
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56424705
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5242979
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) [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		110303380
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592766.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

Part I Distributions

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

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

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

EIN(s): 23-2627428

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** | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THOMAS JEFFERSON

b EIN 23-2829095 **c** Dollar amount contributed by employer 8247476

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer CROZER CHESTER MEDICAL CENTER

b EIN 22-2540851 **c** Dollar amount contributed by employer 471832

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer TEMPLE UNIVERSITY HOSPITAL

b EIN 23-2825878 **c** Dollar amount contributed by employer 11308730

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer SODEXO

b EIN 52-0936594 **c** Dollar amount contributed by employer 1631329

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer PRESBYTERIAN HOSPITAL

b EIN 23-2810852 **c** Dollar amount contributed by employer 727176

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer INGLIS HOUSE

b EIN 23-1352284 **c** Dollar amount contributed by employer 241543

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

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 ARAMARK/PRESBYTERIAN

b EIN 20-8236097 **c** Dollar amount contributed by employer 346734

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer 1199C NUHHCE

b EIN 23-1922766 **c** Dollar amount contributed by employer 317289

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer PHILA HOSP & HEALTHCARE DC 1199 T&U

b EIN 23-7418594 **c** Dollar amount contributed by employer 625738

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer NUCHHCE

b EIN 13-3521368 **c** Dollar amount contributed by employer 254656

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 12 Day 31 Year 2025

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): 21.55% OF GROSS WAGES

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.96

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: 46.2 % Private Equity: 5.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.7 %
High-Yield Debt: 5.2 % Real Assets: 9.6 % Cash or Cash Equivalents: 1.8 % Other: 5.6 %

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_____.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2025

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Pension Fund for Hospital and
Health Care Employees -
Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 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.

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 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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 30, 2026

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Limited partnerships - real estate	$ 8,840,138	$ 39,910,451
Limited partnerships - other	101,058,908	91,169,722
Common collective trusts - real estate	24,432,022	15,404,104
Common collective trusts - equity	98,953,353	86,883,429
Common collective trust - fixed income	18,027,179	17,644,841
Common collective trusts - international equity	29,764,731	32,143,403
Hedge fund of funds - limited partnership	404,334	514,976
Common stock	11,093,685	14,090,973
Mutual fund - fixed income	48,160,221	42,118,199
Money market mutual fund	6,386,247	6,323,761
Total investments	347,120,818	346,203,859
Receivables		
Employer contributions	2,007,077	1,867,675
Interest and dividends receivable	22,713	32,895
Due from related Benefit Fund	197,087	9,482
Due from related defined contribution Pension Fund	142,060	-
Due from related Legal Fund	1,513	2,891
Total receivables	2,370,450	1,912,943
Property and equipment - net of accumulated depreciation	16,744	16,628
Cash	8,403,455	4,473,115
Other assets		
Prepaid expenses	149,771	134,400
Total assets	358,061,238	352,740,945
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	360,071	255,660
Due from related defined contribution Pension Fund	-	27,097
Total liabilities	360,071	282,757
Net assets available for benefits	$ 357,701,167	$ 352,458,188

See accompanying notes to financial statements.

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 30,488,745	$ 23,807,012
Interest and dividends	6,557,324	4,560,989
	37,046,069	28,368,001
Less investment expenses	(642,197)	(642,676)
Investment income - net	36,403,872	27,725,325
Employer contributions	24,579,948	23,451,486
Other income	41,667	3,000
Total additions	61,025,487	51,179,811
Deductions		
Benefits paid to participants	53,504,517	53,046,597
Administrative expenses		
Payroll expense	388,228	423,230
Employee benefits	218,410	199,386
Payroll taxes	32,961	28,453
Office expenses	150,900	67,769
Meetings and seminars	10,642	27,927
Insurance premiums	625,294	429,226
Actuary fees	151,964	90,000
Audit and accounting fees	55,100	53,300
Legal fees	295,288	95,024
Consultant	125,169	-
Rent expense	29,938	29,938
Equipment supplies & maintenance	25,726	23,031
Depreciation expense	4,262	6,019
Computer expense	142,062	106,670
Telephone	5,674	6,837
Stationery and printing	16,373	11,894
Other expense	-	72,261
Total administrative expenses	2,277,991	1,670,965
Total deductions	55,782,508	54,717,562
Change in net assets	5,242,979	(3,537,751)
Net assets available for benefits		
Beginning of year	352,458,188	355,995,939
End of year	$ 357,701,167	$ 352,458,188

See accompanying notes to financial statements.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan) provides only general information. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan was established January 1, 1991 as a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The stated purpose of the Plan is to provide retirement benefits for all eligible participants covered under the collective bargaining agreements between the Union and contributing employers. As the Plan is a multi-employer plan, costs are calculated on a pooled basis. The Plan has met the ERISA minimum funding requirements.

Pension Benefits

A participant's accrued benefit is equal to one-twelfth of the sum of (1) average final pay multiplied by the future service multiplier, and (2) credited past service times the larger of (a) 1.6% of past service pay or (b) $66.00. Normal retirement age is 65 years old with five years of service. Early retirement is available for participants aged 55 with ten years of service or aged 62 with five years of service.

Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a life annuity, or lifetime pension with 120 payments guaranteed. If participants terminate before rendering five years of service and never return to covered service or continuous-covered service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Plan's contributions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition - Investments in limited partnerships are carried at estimated fair value as provided by the management of the limited partnership. Common collective trusts are commingled investments which are carried at their estimated fair value on the last business day of the year, as established by the trusts. Investments in hedge fund of funds - limited partnerships are carried at estimated fair value as reported by the management of the respective funds. Investments in the common stock and mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market price or net asset value of the funds as of the last business day of the year. The money market mutual funds represent short-term cash investments and are carried at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets. The useful lives for major classes of assets are 10 years for furniture and fixtures, 5 years for equipment and 31.5 years for leasehold improvements. Depreciation expense totaled $4,262 and $6,019 for the years ended December 2025 and 2024, respectively.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded. As of December 31, 2025 and 2024, the Plan recorded $2,007,077 and $1,867,675, respectively, of contributions related to 2025 and 2024 that were not received until 2026 and 2025, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated September 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code. The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2025. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested accumulated benefits	
Retirees and beneficiaries in payment status	$ 425,693,488
Terminated participants with deferred benefits	144,083,171
Active participants	75,171,804
	644,948,463
Non-vested benefits	1,209,666
Total actuarial present value of accumulated plan benefits	$ 646,158,129
Present value of administrative expenses*	$ 24,014,000
Actuarial present value of accumulated plan benefits as of January 1, 2024	$ 647,377,819
(Decrease) increase during the year attributable to	
Benefits paid	(53,046,597)
Interest due to decrease in discount period	45,011,953
Benefits accumulated	6,814,954
Net decrease	(1,219,690)
Actuarial present value of accumulated plan benefits as of January 1, 2025	$ 646,158,129

* Modeled after method described in ERISA 4044.

The actuarial valuation as of January 1, 2025 was made using the Traditional Unit Credit Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits were:

Mortality	
Healthy lives	Males: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. Females: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. There is no projected mortality improvement.
Disabled lives	RP-2000 Disabled Mortality Tables

NOTE 5. ACTUARIAL INFORMATION (continued)

Interest rate (net of investment expenses)

RPA '94 current liability	- 3.44% per year (previously 2.82%)
Withdrawal liability	- 6.25% per year
All other purposes	- 7.25% per year

Future salary increase - 2.00% per year

Administrative expense - Average of prior three years actual expenses, adjusted for 5% growth. The 2025 assumption was $1,741,000.

Retirement Age

Age	Rates
55-58	0.025
59-60	0.050
61	0.100
62	0.400
63-64	0.200
65-66	0.300
67-69	0.200
70	1.000

Terminated Vested Age 62

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

The following were assumption changes and changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.82% to 3.44%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2023 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2024 valuation dates.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments.

NOTE 5. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended, are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of and for the year ended December 31, 2024.

As of January 1, 2025 the actuary reported that the Plan is in critical status as identified under the Pension Protection Act of 2006. In November 2010, due to the Plan being reported by the actuary to be in critical status as of January 1, 2011, the Plan adopted a rehabilitation plan that began on July 1, 2011. The rehabilitation plan was most recently updated in December 2025.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

In accordance with Subtopic 820, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 11,093,685	$ 11,093,685	$ -	$ -
Mutual fund	48,160,221	-	48,160,221	-
Money maket mutual funds	6,386,247	6,386,247	-	-
	65,640,153	$ 17,479,932	$ 48,160,221	$ -
Investments measured at NAV	281,480,665			
Total investments	$ 347,120,818			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 14,090,973	$ 14,090,973	$ -	$ -
Mutual fund	42,118,199	-	42,118,199	-
Money maket mutual funds	6,323,761	6,323,761	-	-
	62,532,933	$ 20,414,734	$ 42,118,199	$ -
Investments measured at NAV	283,670,926			
Total investments	$ 346,203,859			

The unfunded commitments and redemption information are as follows at December 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - real estate:				
American Strategic Value Reality Fund, L.P.	$ 8,840,138	$ -	% Quarterly	30 days
Limited partnership - other:				
Arena Short Duration High Yield Fund	12,015,561	-	Monthly	30 days
Boyd Watterson GSA Fund, L.P.	7,255,589	-	Quarterly	60 days
Boyd Watterson State Government Fund, L.P.	10,652,818	-	Quarterly	60 days
Grosvenor Multi-Asset Fund II L.P.	9,679,893	-	N/A	N/A
Grosvenor MCG Artscape, L.P.	4,866,250	772,039	&	&
Hamilton Lane Private Equity Fund FBO Marco-Clients	3,889,305	1,311,391	***	***
Hamilton Lane Secondary Fund	7,133,296	7,324,848	**	**
Institutional Credit Fund, L.P.	11,093,386	-	Quarterly	90 days
Landmark Equity Partners XIV	27,717	-	Quarterly	60 days
Mesirow Financial Private Equity Fund VII-B, L.P.	6,730,224	44,000	As available	* Quarterly
Segal Marco-Select Private Equity Fund II, L.P.	9,784,862	1,334,000	As available	* Quarterly

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - other (continued):				
WCM International Small Cap Growth Fund, L.P.	$ 8,608,738	$ -	Monthly	5 days
White Oak Yield Spectrum Peer Fund L.P.	9,321,269	1,929,178		
Common collective trusts - real estate:				
AFL-CIO Housing Investment Trust	5,159,775	-	Monthly	15 days
Longview Ultra Construction Loan Investment Fund	3,025	-	# Monthly	# One year
New Tower Multi-Employer Property Fund	10,197,403			
US Real Estate Investment Fund	9,071,819	-	Quarterly	90 days
Common collective trusts - equity:		-	Quarterly	45 days
Loomis Sayles Small/Mid Cap Growth Trust	10,123,268	-	Daily	3 days
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	45,380,397	-	Daily	2 days
Wedge QVM Large Cap Value CIT	43,449,688	-	Daily	2 days
Common collective trust - fixed income:				
Segall Bryant & Hamill Quality collective interest trust	18,027,179	-	Daily	5 days
Common collective trust - international equity:				
South Lasalle International Equities Trust	14,546,419	-	Daily	1 day
William Blair International Leaders CIF	15,218,312	-	Daily	2 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	404,334	-	&	&
	$ 281,480,665	$ 12,715,456		

The unfunded commitments and redemption information are as follows at December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - real estate:				
American Strategic Value Reality Fund, L.P.	$ 12,327,734	$ -	% Quarterly	30 days
Boyd Watterson GSA Fund, L.P.	7,278,631	-	Quarterly	60 days
Boyd Watterson State Government Fund, L.P.	10,743,697	-	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	9,560,389	-	* Quarterly	* Quarterly
Limited partnership - other:				
Angelo Gordon Direct Lending, L.P.	4,997,799	-	N/A	N/A
Arena Short-Duration High Yield Fund	11,623,771	-	Monthly	30 days
Grosvenor Multi-Asset Fund II L.P.	10,743,697	-	N/A	N/A
Grosvenor Portfolio MCG Altscape, L.P.	7,205,930	772,039	&	&
Hamilton Lane Private Equity Fund FBO Marco-Clients	4,947,769	8,118,531	***	***
Hamilton Lane Secondary Fund	5,504,180	8,118,531	**	**
Institutional Credit Fund, L.P.	10,463,287	-	Quarterly	90 days
Landmark Equity Partners XIV, L.P.	32,344	260,724	As available	1 day
Mesirow Financial Private Equity Fund VII-B, L.P.	7,718,740	44,000	As available	* Quarterly
Segal Marco-Select Private Equity Fund II, L.P.	10,538,913	1,490,400	As available	* Quarterly
WCM International Small Cap Growth Fund, L.P.	8,466,406	-	Monthly	5 days
White Oak Yield Spectrum Peer Fund L.P.	9,847,553	1,929,178	N/A	N/A

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Housing Investment Trust	$ 4,813,050	$ -	Monthly	15 days
Longview Ultra Construction Loan Investment Fund	21,368	-	# Monthly	# One year
New Tower Multi-Employer Property Fund	10,569,686	-	Quarterly	45 days
Common collective trusts - equity:				
Loomis Sayles Small/Mid Cap Growth Trust	13,306,023	-	Daily	3 days
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	37,890,092	-	Daily	2 days
Wedge QVM Large Cap Value CIT	35,687,314	-	Daily	2 days
Common collective trust - fixed income:				
Segall Bryant & Hamill Quality High Yield Trust Fund	17,644,841	-	Daily	5 days
Common collective trust - international equity:				
South Lasalle International Equities Trust	16,624,094	-	Daily	1 day
William Blair International Leaders CIF	15,519,309	-	Daily	2 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	514,976	-	&	&
	$ 283,670,926	$ 14,261,135		

* - Redemption is subject to the partnership's ability to make payments using available liquid assets to redeem all outstanding redemption interest, or, if available liquid assets are insufficient to redeem all such redemption, interest is calculated as of the last day of each calendar quarter for a redemption price.

** - All of the Hamilton Lane Funds' private equity investments are generally considered to be illiquid investments. The Hamilton Lane Funds will achieve liquidity only as and when the partnerships sell their portfolio investments and distribute the proceeds received from the disposition of those investments to the Hamilton Lane Funds. The partnerships are expected to have a life of eight to twelve years. It is possible for Hamilton Lane to dispose of its private equity investments in the secondary market. However, sales proceeds that could be obtained from such a sale would be based on market factors existing at the time of sale and could result in a significant discount to the fair values of the partnerships' underlying portfolio investments.

*** - The Hamilton Lane Private Equity Fund FBO Marco Clients investment is generally considered to be an illiquid investment. The Partnership will achieve liquidity only as and when the fund sells its portfolio investments and distributes the proceeds received from the disposition of those investments. This fund is expected to have a life of six to ten years. It is also possible for the Partnership to dispose of its fund investment in the secondary market.

- Due to the loan commitments that are funding monthly construction draws, and the lack of liquidity in the credit markets to pay off completed projects, further redemptions will not be made in the near term.

% - Requests for redemptions of shares in the Fund may be made at any time after the Redemption Lockout period, with 30 days' written notification, and are effective at the end of the calendar quarter in which the request is received by American. The Redemption Lockout period will be a period of one year (two years should the net asset value of the Fund remain at less than $250 million at the time the redemption request is made) from the date the investor's shares were issued. The shares that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose, and the redemption price will be the value-per-share based on American's estimate of the fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests.

& - The directors of the Grosvenor Fund may impose certain restrictions upon the receipt of a written withdrawal request as of a relevant withdrawal date. The directors of the Fund may impose a minimum or maximum range of withdrawal amounts able to be withdrawn. In addition, the directors of the Fund may temporarily suspend or defer withdrawals if the directors believe that it is impractical or inadvisable to redeem sufficient assets to fund the requested withdrawals, in which event shares not then redeemed shall continue to participate in the profits and losses of the Fund. Also, withdrawals can be temporarily suspended or deferred in order to effect an orderly liquidation of the assets of the Fund.

The New Tower Multi-Employer Property Trust was established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from Federal income taxes.

The U.S. Real Estate Investment Fund, LLC's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of the Fund is Intercontinental Real Estate Corporation. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated sooner by the Manager or by the written consent of the members owning not less than two-thirds of the outstanding interests.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Hamilton Lane Capital Opportunities Fund invests in other private, collective investment funds that make private equity and equity-related investments. These investment funds have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund-of-funds strategy allows Hamilton Lane to achieve broad diversification within the private equity investment market. In estimating fair value of the investments, Hamilton Lane considers various factors, such as the current net asset valuations of the partnerships and other information provided by the general partners of the partnerships. Because the partnerships' investments are primarily in private equity and equity-related investments that are not publicly traded, market quotations are generally not available to be used for valuation purposes. Therefore, most of the partnerships' underlying investments are generally required to be valued at estimated fair value using present value and other subjective techniques.

Landmark Equity Partners was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods, or (c) until the Partnership is sooner dissolved pursuant to the Partnership Agreement. The investee limited partnerships generally have an original term of ten years; however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.

Segal Marco - Select Private Equity focuses on investing with managers who have established top-tier franchises and developed sustainable competitive advantages in their industry or area of strategic focus. It targets investments in funds managed by firms that have produced consistently strong investment performance, realized low loss rates on invested capital and built deep, stable teams of outstanding professionals with investment, operational and other skills and experience appropriate to their particular strategy and focus.

The Angelo Gordon Direct Lending L.P. was established to capitalize on investment opportunities available in middle market direct lending. The Partnership intends to provide corporate financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments, including unitranche facilities, second lien debt, mezzanine loans and equity co-investments.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Arena Short Duration High Yield Fund, L.P. (the "Partnership") is a Delaware Series limited partnership, formed on March 6, 2014 and commences operations on May 19, 2014. The Partnership's Series A, Series B, Series C, Series D, Series E, Series F, Series G, and Series H's investment objectives are to generate superior risk adjusted returns relative to the Bank of America Merrill Lynch 1-5 year US High Yield Constrained Index through a portfolio of short duration investments consisting primarily of high yield (i.e., generally rated, at the time of investment, as BBB or lower by Standard & Poor's Corporation and/or Baa or lower by Moody's Investors Service, Inc., or, if unrated, considered by the General Partner to be of comparable quality) convertible bonds, corporate loans, preferred equities, stressed and distressed securities, and "special situation" investments. Under normal market conditions, the portfolios are expected to have a duration of approximately one to three years and an average maturity of approximately three to five years. Allocations will shift towards those investment opportunities that the General Partner believes represent the best risk/reward dynamics based on quantitative and qualitative research, market conditions and situation specific investment research. The Partnership may also invest in cash, money market debt securities and derivative contracts for defensive purposes from time to time.

The LongView Ultra Construction Loan Investment Fund was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an initially approved exit strategy. During the last several years, the Fund took ownership of certain properties when the original borrower defaulted on loans made by the Fund. These properties are held in single member LLCs. It is the intention of the Fund to complete any necessary construction on these properties. For each of these properties, the Fund has individual plans that are designed to achieve maximum benefit to the Fund and its participants. Loans are made by the Fund based on the review and recommendation of the Trustees' investment committee and are ultimately approved by the Trust committee. The outstanding loans are monitored on an ongoing basis by the portfolio managers and the investment committee. This monitoring includes, but is not limited to, obtaining financial information from the borrower, performing on-site visits of the projects, and monitoring the overall economic status of the project's region.

The American Strategic Value Realty Fund, LP is an open-end investment fund and has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations, and other taxable and tax-exempt organizations to pool their assets to make investments primarily in value-added real estate opportunities. Investments are made solely in the United States in specific product types including, but not limited to, multi-family, industrial, retail, office, hotel, and other properties.

Mesirow Financial Private Equity Fund VII-B, L.P., a Delaware limited partnership, invests funds in companies operating in a diverse range of industries. The Partnership's investments may consist of private and public securities invested directly in companies or via co-investment limited partnerships. Purchases and sales of investments are recorded on the trade-date basis, which is the closing date for private securities.

The Hamilton Lane Private Equity Fund FBO Marco Clients is a Delaware limited partnership that invests in collective private equity investment funds with varying investment strategies and geographical focuses. The partnership will terminate no later than October 1, 2022, provided that the general partner may, in its discretion, extend the term of the partnership for (i) two successive one-year terms after October 1, 2022 and (ii) 180 days following the date of the final liquidation of the last fund investment. The portfolio's underlying investments use leverage so that on a look-through basis, assets in excess of 100% of the fund's net assets consists of corporate buyout funds venture capital funds, which hold equity interests in various manufacturers and service-providers. Secondary, distressed and other current-pay investments are also used as a J-curve mitigation feature.

Hamilton Lane Secondary Fund VI-B LP, a Delaware limited partnership was formed on November 17, 2021 and commenced operations on April 22, 2022. The fund is a feeder fund in a master-feeder structure whereby the Fund invest substantially all of its assets in holdings, a Delaware limited partnership. Its investment activities are currently being conducted indirectly through its investments in holdings.

The Grosvenor Portfolio Completion Strategies Opportunistic Sleeve commenced operations in July 2013. It invests in offshore investment funds, investment partnerships, and pooled investment vehicles and generally implements non-traditional or alternative investment strategies. The Fund's investments are diversified geographically and consist of investments in Commodity Funds, Credit Funds, Equity Funds, Event Driven Funds, Multi-Strategy Funds, and Relative Value Funds.

The Grosvenor Portfolio MCG Altscape Fund is a closed-end alternative investment vehicle with the flexibility to invest opportunistically across the entire alternative investment landscape (e.g., hedge funds, private equity, real estate, infrastructure). The objectives of the Fund are to target a net return of U.S. 3 month T-Bills + 1,250 bps, to take advantage of the 3-8 year liquidity premium that generally falls between traditional hedge fund and private markets fund investments, and to provide multiple sources of current income generation to offset the Fund's intermediate-term liquidity profile.

The objective of the Grosvenor Multi-Asset Fund II LP is to provide a multi-asset approach which relaxes some or all of investment constraints by allowing the managers greater flexibility in making tactical asset allocation decisions.

The AFL-CIO Housing Investment Trust invests in high credit quality mortgage securities. The investment objective of the trust is to provide current income while preserving capital over time and obtaining returns competitive with industry benchmarks.

The Boyd Watterson GSA Fund, L.P. was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Boyd Watterson State Government Fund's objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Governments Tenants. This will include single-tenant, multi-tenant, recently or to-be-constructed build-to-suit properties with the development risk borne by the developers/sellers. Investments undertaken by the Fund may take the form of (i) individual real estate or real estate-related assets or (ii) equity or other interests in entities that own or control such real estate or real estate-related assets (each, an "Investment" and collectively, the "Investments").

Institutional Credit Fund, LP was organized as a Cayman Islands exempted limited partnership and commenced operations on November 1, 2015. The Institutional Credit Master Fund, LP, which commenced operations on January 1, 2019, is a Cayman Islands exempted limited partnership and the Fund is a Limited Partner thereof. The Fund pursues its stated investment objective by investing substantially all of its partners' capital in the Master Fund through a "master-feeder" structure. The Master Fund has a stated objective to provide investors with attractive risk-adjusted returns with an emphasis on capital preservation and a view towards liquidity. The majority of the Master Fund's portfolio is expected to be invested in corporate debt instruments, including bank loans and high yield bonds. The Master Fund may also invest in other instruments, including equities, structured credit instruments, credit default swaps and other derivative products. The portfolio may be hedged to reduce volatility and protect against systemic risk.

The Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust"), a Massachusetts trust, is divided into separate collective trusts, one of which is the Loomis Sayles Small Mid Cap Growth Trust. The Trust's investment objective is long-term capital growth from investments in common stocks or other equity securities and to outperform the Russell 2500 Growth Index over a full market cycle.

The primary objective of the Northern Trust Russell 1000 Growth Index Fund is to approximate the risk and return characteristics of the Russell 1000 Growth Index. This Index is commonly used to represent the large cap segment of the U.S. market with a focus on the "growth" style of investing.

The Wedge QVM Large Cap Value CIT (the Fund) is designed to invest primarily in U.S. equity securities of large cap companies. The Fund was established for the investment and reinvestment of assets of certain eligible employee benefit plans.

Segall Bryant Hamill Quality High Yield Trust is a collective investment fund which is a part of Segall Bryant & Hamill Collective Investment Trust (the "Trust"). The investment objective of the Segall Bryant & Hamill Quality High Yield Trust is to seek to achieve a long-term total rate of return consistent with preservation of capital by investing primarily in below grade fixed income securities.

South LaSalle International Equities Trust (the "Trust") is a New Hampshire investment trust. The investment objective of the Trust is to provide long-term capital appreciation primarily through investment in equity securities of non- US companies seeking to outperform the Morgan Stanley Capital International EAFE Index.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The William Blair International Leaders Collective Investment Fund (the "Fund") is a fund formed under the William Blair Collective Investment Trust. The Fund's objective is to seek long-term capital appreciation by investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes domiciled outside the U.S.

The WCM International Small Cap Growth fund is a fund formed under WCM investment management. WCM seeks quality growth businesses with superior growth prospects, high returns on invested capital, and low or no debt. WCM is sensitive to valuation and will avoid companies with limited or spotty histories. WCM generally passes on businesses in leveraged, non-growth sectors such as energy, basic materials, utilities, or financials. Instead, WCM focuses its attention on conventional growth sectors like technology, consumer discretionary, consumer staples, and healthcare.

White Oak Yield Spectrum Fund is a 2018 direct lending fund managed by White Oak Global Advisors. The Partnership was organized for the primary purpose of trading and investing in senior secured debt of private and publicly held middle-market businesses in the United States. The Partnerships primary investment objective is to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle market companies located primarily in the United States.

NOTE 7. INVESTMENT CONCENTRATIONS

The following is a summary of investments held by the Plan for which the Plan's proportionate interest (fair value) exceeds 5% of the investment portfolio as of December 31, 2025 and 2024:

		12/31/2025		12/31/2024	
Security	Category	Current Value	Percent of Partners' Capital	Current Value	Percent of Partners' Capital
Grosvenor MCG Altscape, L.P.	Limited Partnership - Other	$ 4,866,250	6.3%	$ 7,205,930	6.3%
Wedge QVM Large Cap Value CIT	Common Collective Trust - Equity	43,449,689	12.6%	35,687,314	12.8%
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	Hedge Fund of Funds - Limited Partnership	404,334	20.1%	514,976	21.4%

NOTE 8. FUNDING POLICY

Employers make contributions to fund the Plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. The rate was 21.55% of gross payroll for the years ended December 31, 2025 and 2024.

Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 9. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and a shared administrative office with the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Benefit Fund). The Plan receives contributions from the Benefit Fund to provide pension benefits for employees of the Benefit Fund. In addition, shared operating expenses are paid by the Plan initially and then reimbursed by the Benefit Fund. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees.

The recorded activity for shared expenses with the Benefit Fund is as follows:

	2025	2024
Beginning of year due from (to) related parties and affiliates for shared administrative services	$ 9,482	$ 153,167
Expenses paid by fund on behalf of related party	1,028,282	890,204
Repayments from related parties	(840,677)	(1,033,889)
End of year due from (to) related parties and affiliates for shared administrative services	$ 197,087	$ 9,482

The Plan has common Trustees and a shared administrative office with District 1199c Legal Fund (the Legal Fund). The Plan makes contributions to the Legal Fund to provide legal benefits for employees of the Plan. During the years ended December 31, 2025 and 2024, the Plan made contributions to the Legal Fund of $22,884 and $900, respectively. As of December 31, 2025 and 2024 the Legal Fund owed the Plan $1,513 and $5,580, respectively.

The Plan has common Trustees and a shared administrative office with the Training and Upgrading Fund for Hospital and Health Care Workers - Philadelphia and Vicinity (the Training Fund). The Plan makes contributions to the Training Fund on behalf of its employees. During the years ended December 31, 2025 and 2024, the Plan made contributions to the Training Fund of $5,676 and $5,518, respectively. As of December 31, 2024, the Plan owed $41 to the Training Fund.

The Plan has common Trustees and a shared administrative office with the defined contribution Pension Plan for Nursing Home and Health Care Employees - Philadelphia and Vicinity (the Nursing Home Plan). Effective April 1, 2016, operating expenses of the Nursing Home Plan are initially paid by the Plan and then reimbursed by the Nursing Home Plan. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees.

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

The recorded activity for shared expenses with the Nursing Home Plan is as follows:

	2025	2024
Beginning of year due from (to) related parties and affiliates for shared administrative services	$ (27,097)	$ 140,060
Expenses paid by fund on behalf of related party	870,782	847,937
Repayments from related parties	(701,625)	(1,015,094)
End of year due from (to) related parties and affiliates for shared administrative services	$ 142,060	$ (27,097)

* - Amount due to the Nursing Home Plan was the result of the year-end reconciliation of related party transactions. The amount was used as a credit to the Nursing Home Plan's ongoing shared cost payments.

Principal Custody Solutions is the Plan's investment custodian. As noted on the Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, the Plan's investment in the Allspring Government Money Market Fund is a party-in-interest transaction as defined by ERISA.

The transactions identified above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Pension Plan and the Benefit Fund participate in the multiemployer defined benefit pension plan under the terms of participation agreements that cover its union-represented and non-collectively bargained employees. The Pension Plan remits the contributions to the multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Fund as well as the Pension Plan. The Benefit Fund reimburses the Plan for its share of the contributions based on a cost allocation. The risks of participating in the multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

c. If the Pension Plan and Benefit Fund choose to stop participating in the multiemployer defined benefit pension plan, the Plan and Benefit Fund may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Pension Plan's and Benefit Fund's participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2025 and 2024 is outlined in the table below. The zone status is based on information received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	23-2627428	001	Red as of 01/01/2025	Yes	Red as of 01/01/2024	Yes	*

* The employees of the Pension Plan and Benefit Fund participate in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity through a participation agreement between the Plan and Benefit Fund and the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Plan directly to the Pension Plan		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rate of the Pension Plans		Number Employees Covered by Pension Plans for which the Plan contributes directly to Pension	
	12/31/2025	12/31/2024			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$ 139,499	$ 121,514	No, Plan year ending 12/31/2025.	No, Plan year ending 12/31/2024.	21.55%	21.55%	10	10

The Benefit Fund reimbursed the Pension Plan $47,401 and $44,921 during the years ended December 31, 2025 and 2024, respectively, for the Benefit Fund's allocated share of the pension contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	Rehabilitation Plan Implemented	No	No	N/A

NOTE 11. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributes to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended December 31, 2025 and 2024. The Pension Plan remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for its employees and the shared employees on behalf of the Benefit Fund. The Benefit Fund reimburses the Pension Plan for its share of the contributions based on an even split of the shared employees. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by the Pension directly to the Fund		Employer contribution rates of the Fund		Number of employees covered by the Plans for which the Pension Plan contributes directly to the Fund	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$ 236,372	$ 190,451	35.1% of eligible compensation	35.1% of eligible compensation	10	10

The Benefit Fund reimbursed the Pension Plan $69,188 and $66,062, during the years ended December 31, 2025 and 2024, respectively, for the Benefit Fund's allocated share of the welfare contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

The Benefit Fund is self-administered and, except for hospitalization and medical claims, is self-insured. The Fund provides postretirement health benefits (medical, hospital, surgical, major medical, and dental), prescription drug, death and accidental death and dismemberment, disability, hearing aid and vision benefits, and camp and scholarship.

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES

In October 2014, the Plan signed a fifteen-month lease with a twelve-month automatic renewal for office space with monthly payments totaling $7,485. The lease was renewed in 2024 with the final payment in December 31, 2025. Lease payments totaled $89,815 for the years ended December 31, 2025 and 2024. The Plan's share of the lease expense totaled $29,939 for the years ended December 31, 2025 and 2024. The lease is allocated evenly between the Plan, the Benefit Fund and the Nursing Fund.

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES (continued)

In April 2023, the Plan entered into a sixty-month lease for a mail machine with a minimum monthly payment of $996. Lease payments totaled $11,949 for the years ended December 31, 2025 and 2024, respectively. The Plan's share of the lease expense totaled $3,983 for the years ended December 31, 2025 and 2024, respectively. The lease is allocated between the Plan ,the Benefit Fund and Nursing Fund.

In September 2021, the Plan entered into a sixty-month lease for a copier with a minimum monthly payment of $3,681. Lease payments totaled $16,740 and $15,552 for the years ended December 31, 2025 and 2024, respectively. The lease is allocated evenly between the Plan, the Benefit Fund and the Nursing Fund.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 would be material to the financial statements.

NOTE 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 30, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Schedule H, Line 4i

EIN: 23-2627428
Plan No: 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate / Maturity Date	Cost	Current Value
		Common stock:				
	Acendra Health Inc		14,475		$ 168,199	$ 40,530
	Advanced Energy Inds Inc		545		55,867	114,107
	AECOM		773		45,995	73,690
	Air Lease Corp		1,635		74,138	105,016
	AMC Global Media Inc		7,694		74,766	73,247
	Ameren Corporation		298		22,280	29,758
	Amerisafe Inc		782		47,680	30,037
	Anywhere Real Estate Inc		6,200		56,748	87,792
	Ares Commercial Real Estate Co		4,266		59,120	20,391
	Arrow Electrs Inc		506		52,195	55,751
	AutoNation Inc		484		41,459	99,936
	B&G Foods Inc		13,554		146,875	58,282
	Banc of California Inc		3,388		64,424	65,355
	Bandwidth Inc		4,361		55,514	67,377
	Belden Inc		642		29,995	74,825
	Brightview Holdings, Inc		4,945		39,730	62,653
	Builders Firstsource Inc		893		55,815	91,881
	Capital One Financial Corp		716		77,721	173,530
	CarGurus Inc		2,188		38,396	83,910
	Cars.Com Inc		5,920		68,450	72,224
	Cathay Bancorp Inc		1,115		47,727	53,955
	CBRE Group Inc		699		52,583	112,392
	Centerpoint Energy Inc		1,874		39,140	71,849
	Cirrus Logic Inc		643		49,317	76,196
	Clearfield Inc		1,266		32,109	36,904
	Columbia Banking System Inc		1,127		51,040	31,500
	Comstock Resources, Inc		3,044		26,773	70,560
	Concentra Group Holdings Parent Inc		2,058		38,477	40,501
	Conmed Corp		2,000		111,113	81,200
	Copt Defense Properties Real Estate IT		2,845		75,525	79,091
	Crescent Energy Inc		6,917		117,527	58,034
	Cross Ctry Healthcare Inc		9,801		136,881	79,388
	Dauch Corporation		11,598		101,819	74,343
	Deckers Outdoor Corp		474		26,182	49,140
	Dentsply Sirona Inc		8,434		115,996	96,401
	Diamondback Energy Inc		466		35,398	70,054
	DiamondRock Hospitality Co		6,429		62,930	57,604
	Dicks Sporting Goods Inc		431		31,049	85,325
	Dycom Inds Inc		422		36,468	142,594
	East West Bancorp Inc		635		47,775	71,368
	Elanco Animal Health Inc		7,538		87,698	170,585
	Elevance Health Inc.		99		33,158	34,704
	Ellington Financial Inc		4,200		55,218	57,036
	Encore Cap Group Inc		1,497		60,454	81,362

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Enersys		524			$ 47,863	$ 76,897
	EQT Corporation		1,526			48,323	81,794
	Evertec Inc		2,870			93,441	83,488
	Fifth Third Bancorp		1,331			49,152	62,304
	First American Financial Corporation		1,053			59,382	64,696
	Five9 Inc		5,038			127,062	101,012
	Flushing FINL Corp Com		3,937			60,425	59,724
	FMC Corp Com New		4,410			107,818	61,167
	Fulton Fin Corp		3,430			57,171	66,302
	GATX Corp		422			41,446	71,571
	Genesco Inc		840			42,547	20,807
	Gentex Corp		2,391			76,254	55,639
	Green Dot Corp		7,125			120,672	91,271
	Griffon Corp Com		1,280			26,091	94,272
	Grocery Outlet Holding Corp		7,735			100,301	78,124
	Group 1 Automotive Inc		275			46,028	108,158
	Heritage Financial Corp		2,140			44,807	50,611
	Hewlett Packard Enterprise Co		3,445			51,365	82,749
	HF Sinclair Corp		960			36,141	44,237
	Hope Bancorp Inc		4,101			60,564	44,947
	Host Hotels & Resorts, Inc		4,001			65,833	70,938
	Humana Inc		137			55,278	35,090
	Huntington Bancshares Inc		2,643			41,852	45,856
	Ingredion Inc		537			58,719	59,210
	Integer Holdings Corp		620			56,503	48,627
	Jabil Inc		452			20,199	103,065
	JetBlue Awys Corp		6,957			88,921	31,654
	Jones Lang Lasalle Inc		317			55,702	106,661
	Kennametal Inc		2,992			62,338	85,003
	Keycorp New		2,323			47,752	47,947
	Kohl's Corp		3,352			55,447	68,414
	Koppers Hldgs Inc		2,289			75,920	61,986
	Kulicke & Soffa Inds Inc		1,689			77,837	76,951
	LabCorp Holdings Inc		174			35,756	43,653
	Lamb Weston Holdings Inc		2,034			102,943	85,204
	LA-Z-BOY Inc		1,565			61,979	58,328
	Lear Corp		588			77,741	67,385
	Ligand Pharmaceuticals Inc		674			51,320	127,433
	Lithia Motors Inc		274			101,815	91,058
	Lumentum Holdings Inc		463			33,270	170,657
	M&T Bank Corporations		270			41,636	54,400
	Macy's Inc		5,350			80,884	117,968
	Mastec Inc		696			56,667	151,290
	MGP Ingredients Inc		2,140			52,973	52,002
	NMI Holdings Inc		1,631			33,065	66,528
	Northern Oil and Gas Inc		3,130			75,106	67,201
	Northwest Bancshares Inc		4,991			62,583	59,892
	Northwest Natural Holding Company		1,622			78,420	75,812
	OGE Energy Inc		1,414			50,069	60,378
	O-I Glass Inc		6,632			114,785	97,888
	OMNIAB Inc		524			5,718	-
	Omnicell Inc		740			26,873	33,522
	Pediatrix Medical Group Inc		6,300			72,035	134,757
	PennyMac Mortgage Investment Trust		5,119			80,860	64,243
	Permian Resources Corp		5,173			49,944	72,577
	Phibro Animal Health Corp		3,191			58,605	119,216

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Plexus Corp		531			$ 46,898	$ 78,057
	Preferred Bank/ Los Angeles Ca		693			52,717	65,440
	Prestige Consumer Healthcare Inc		920			43,250	56,755
	Primoris Services Corporation		944			18,438	117,188
	ProAssurance Corporation		3,788			73,672	91,518
	Progress Software Corp		1,360			57,694	58,426
	Propetro Holding Corp		7,212			57,284	68,586
	Public SVC Enterprise Group Inc		588			33,837	47,216
	Quanta SVCS Inc		358			29,916	151,097
	Radian Group Inc		2,266			44,713	81,553
	Ralph Lauren Corporation		298			37,214	105,376
	Raymond James Finl Inc		574			44,762	92,179
	Regions Finl Corp New		2,493			52,683	67,560
	Reliance Inc		278			40,681	80,306
	Resideo Technologies Inc		3,214			62,143	112,876
	ScanSource Inc		2,174			68,303	84,916
	Science Applications Internati		836			83,727	84,152
	Select Medical Holdings Corporation		6,597			101,831	97,965
	Selective Ins Group Inc		871			66,422	72,877
	Silgan HLDGS Inc		2,061			85,867	83,203
	Skyworks Solutions Inc		934			113,603	59,225
	Southwest Airlines Co		1,606			75,680	66,376
	Sprouts Farmers Markets LLC		791			39,480	63,019
	Steel Dynamics Inc		595			28,610	100,823
	Stifel Financial Corp		751			47,902	94,040
	Sun Country Airlines Holdings		6,654			85,459	95,751
	Synaptics Inc		405			54,329	29,978
	Tapestry Inc		977			40,961	124,831
	Taylor Morrison Home Corp		1,521			36,855	89,541
	Tetra Tech Inc New		2,068			54,541	69,361
	Textron Inc		1,104			59,754	96,236
	The Cigna Group		162			38,603	44,587
	The Greenbrier Companies, Inc		1,454			63,877	67,960
	Titan Machinery Inc		1,771			43,370	26,636
	TTM Technologies Inc		1,922			26,831	132,618
	Ultra Clean Hldgs Inc		3,159			110,721	80,017
	United Bankshares Inc		730			28,355	28,032
	Valero Energy Corp		394			30,511	64,139
	Vishay Intertechnology Inc		4,214			87,628	61,061
	WAFD Inc		1,525			48,312	48,846
	Webster Finl Corp Waterbury Conn		1,556			84,838	97,935
	Western Digital Corp		711			35,813	122,484
	Westlake Corp		436			40,063	32,238
	Wex Inc		239			50,563	35,606
	Williams Sonoma Inc		486			32,105	86,795
	Yelp Inc		2,251			74,496	68,408
	Zoom Video Comm Inc		1,564			99,561	134,954
		Total common stock				8,846,798	11,093,685
		Limited partnerships - real estate:					
	American Strategic Value Realty Fund, L.P.		24			4,382,755	8,840,138
		Limited partnerships - other:					
	Arena Short Dur High Yield FD LP		11,000,000			11,000,000	12,015,561
	Boyd Watterson GSA Fund, L.P.		7,376			8,971,870	7,255,589
	Boyd Watterson State Government Fund, L.P.		10,795			12,843,150	10,652,818

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Limited partnerships - other (continued):					
	GCM Grosvenor Multi-Asset Class Fund II L.P.		4,439,497			$ 4,439,497	$ 9,679,893
	Grosvenor MCG Altscape, L.P.		8,464			8,464	4,866,250
	Hamilton Lane Secondary Fund		5,677,157			5,677,157	7,133,296
	Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients, LP IRT Decentralized Partnership		4,563,899			4,563,899	3,889,305
	Institutional Credit Fund L.P.		8,500,000			8,500,000	11,093,386
	Landmark Equity Partners XIV, L.P.		8,659			8,659	27,717
	Mesirow Financial Private Equity Fund VII-B L.P.		2,228,882			2,228,882	6,730,224
	Segal Marco Select Private Equity Fund II L.P.		4,020,136			4,020,136	9,784,862
	WCM International Small Cap Growth Fund L.P.		8,000,000			8,000,000	8,608,738
	White Oak Yield Spectrum Peer Fund L.P.		9,390,935			9,390,935	9,321,269
			Total limited partnerships - other			79,652,649	101,058,908
		Common collective trusts - real estate:					
	AFL - CIO Housing Investment Trust		5,199			2,753,363	5,159,775
	Longview Ultra Construction Loan Fund		1			1,170	3,025
	Multi-Employer Property Trust		770			5,810,062	10,197,404
	US Real Estate Fund		7,819			7,987,154	9,071,818
			Total common collective trusts - real estate			16,551,749	24,432,022
		Common collective trusts - equity:					
	Loomis Sayles Small/Mid Cap Growth Trust		364,408			8,532,172	10,123,267
	Northern Trust Collective Russell 1000 Growth Index Fund - Lending		17,372			22,389,367	45,380,397
	Wedge QVM Large Cap Value CIT Share Class A		2,462,179			25,522,328	43,449,689
			Total common collective trusts - equity			56,443,867	98,953,353
		Common collective trust - fixed income:					
	Segall Bryant & Hamill Quality High Yield Trust Fund		1,494,791			14,818,368	18,027,179
		Common collective trusts - international equity:					
	South Lasalle International Equities Trust Fund		213,403			9,724,515	14,546,419
	William Blair International Leaders CIF		768,687			13,187,779	15,218,312
			Total common collective trusts - international equity			22,912,294	29,764,731
		Hedge fund of funds - limited partnership:					
	Grosvenor Portfolio Completion Portfolio Opportunistic Sleeve		1			-	404,334
		Mutual fund - fixed income:					
	Baird Intermediate Bond Fund		4,560,627			49,307,756	48,160,221
		Money market mutual fund:					
*	Allspring Heritage Money Market		6,386,247			6,386,247	6,386,247
				Total investments		$ 259,302,483	$ 347,120,818

* A party-in-interested as defined by ERISA.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Schedule H, Line 4j

EIN: 23-2627428
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	Allspring Government Money Market	$ 105,451,814	N/A	$ 105,451,814	$ 105,451,814	N/A
		N/A	$ 105,389,328	105,389,328	105,389,328	$ -

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

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment F to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation — Each person for whom an employer is required to make contributions to the Pension Fund.

Definitions

Plan Year — The calendar year.

Applicable Effective Date — For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.

Credited Service — A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service.

- Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date.
- Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.

Past Service Pay — Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Average Final Pay

For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit

The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier

The sum of the years of Credited Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	**Accrual Rate**
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2024	1.00%
1/1/2025 and later	2.00%

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement: 65 If date of termination is between July 1, 1995 and December 31, 2003, age 62 Service requirement: 5 years of Service
Benefit	The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility	Age/Service requirement: 55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Credited Service
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise	
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's Normal Retirement Date, or increased with the Plan's actuarial equivalent factors for retirement dates on or after Normal Retirement Date.	

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement:	None
	Service Requirement:	5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.	

Other Benefits

Minimum Benefit	The greatest of (a) $125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. Employee contributions are neither required nor permitted.

Attachment F to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

The historical contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

The schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Optional Form Conversion Factors

Normal and Optional Forms of Payment

Benefits under the plan are payable in five forms:

Straight-Life Option
Joint and 50% Survivor Option
Joint and 75% Survivor Option
Joint and 100% Survivor Option
Lifetime Pension with 120 Payments Guaranteed Option

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option. Effective for retirements on and after January 1, 2022, the Joint and Survivor optional forms of payment are restricted to married participants.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables:

(1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table for Females projected to 1967 by Scale C

(2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality

(3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment H to 2025 Schedule MB of Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data

	Years of Credited Service														
Attained	**Under 1**			**1 to 4**			**5 to 9**			**10 to 14**			**15 to 19**		
Age	**No.**	**$AMB**	**$AC**	**No.**	**$AMB**	**$AC**	**No.**	**$AMB**	**$AC**	**No.**	**$AMB**	**$AC**	**No.**	**$AMB**	**$AC**
Under 25	11			15			2			0			0		
25 to 29	7			21	99	51,072	7			1			0		
30 to 34	186	16	41,367	37	107	50,235	24	267	66,348	15			1		
35 to 39	9			372	108	54,521	54	255	56,982	31	398	60,573	11		
40 to 44	8			31	125	54,143	94	315	64,001	39	409	61,664	33	966	62,369
45 to 49	9			21	127	53,838	22	316	65,671	68	452	62,929	53	814	62,510
50 to 54	3			21	139	56,492	21	320	67,856	20	395	57,639	38	758	56,590
55 to 59	9			14			14			21	397	62,477	26	868	65,461
60 to 64	2			14			13			22	442	60,035	33	895	58,934
65 to 69	2			8			0			12			8		
70 & Up	0			1			3			1			1		
Total	246			555			254			230			204		

Average Age: **45.5**
Average Service **11.7**
Average Pay: **$58,703**

Note: $AMB = Average Monthly Benefit. $AC = Average Compensation. AC & AMB not shown for groupings with fewer than 20 participants.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment H to 2025 Schedule MB of Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data
(Continued)

Attained	Years of Credited Service															Total
	20 to 24			25 to 29			30 to 34			35 to 39			40 and Up			
Age	No.	$AMB	$AC	No.	$AMB	$AC	No.	$AMB	$AC	No.	$AMB	$AC	No.	$AMB	$AC	No.
Under 25	0			0			0			0			0			28
25 to 29	0			0			0			0			0			36
30 to 34	0			0			0			0			0			263
35 to 39	0			0			0			0			0			477
40 to 44	13			1			0			0			0			219
45 to 49	29	1,261	64,377	12			3			0			0			217
50 to 54	32	1,302	68,420	22	1,822	69,563	27	2,045	72,439	3			0			187
55 to 59	45	1,263	61,728	29	1,628	66,008	39	2,455	72,591	22	2,779	70,846	0			219
60 to 64	22	1,137	55,715	18			36	2,033	61,896	30	2,702	67,734	9			199
65 to 69	11			5			6			9			5			66
70 & Up	0			1			1			2			2			12
Total	152			88			112			66			16			1,923

Note: $AMB = Average Monthly Benefit. $AC = Average Compensation. AC & AMB not shown for groupings with fewer than 20 participants.

Form **15315**
(February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Trustees, Pension Fund for Hospital and Health Care Employees – Philadelphia & Vicinity	23-2627428
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
(215) 735-5720	1319 Locust Street, Philadelphia, PA 19107

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Amanda Notaristefano, FSA, EA	The McKeogh Company

2c. Plan actuary's firm address, city, state, ZIP code

1001 Conshohocken State Road, Suite 1-407, West Conshohocken, PA 19428

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07352	(484) 530 - 0692

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	3/31/2025

VIA ELECTRONIC MAIL

March 31, 2025

Board of Trustees
Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107
c/o EBrooks@1199cfunds.org

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2025 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2025 through December 31, 2025 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2025 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status in at least one of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning January 1, 2040.

This is the third year that the Plan has been certified to be in critical and declining status. The Plan was certified to be in critical status for the 2016 through 2022 Plan Years. The Plan's rehabilitation period began on January 1, 2019 and ends on December 31, 2028. The Plan is not projected to emerge from critical status by the end of the rehabilitation period. On October 13, 2020, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees to enable the Plan to forestall insolvency as permitted by IRC 432(e)(3)(A)(ii). As of the date of this certification, the Plan is meeting the requirements of the rehabilitation plan.



Because the Plan is in critical and declining status, notification to the participants, beneficiaries, bargaining parties, PBGC, and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2025 for certification purposes is 56.8% (= $365,532,000 ÷ $643,200,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (January 1, 2025 through December 31, 2025) and in all future plan years of the projection period.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2024 valuation for certification purposes based on the following:

- Plan Year January 1, 2024 – December 31, 2024 regular employer contributions are estimated to be $23,396,000 and benefit payments are estimated to be $53,092,000 based on information provided by the fund administrator.
- Administrative expenses are estimated to be $1,424,000 during 2024 based on information provided by the fund administrator. Starting January 1, 2025, annual administrative expenses are assumed to equal the average of the prior 3 years actual expenses, adjusted for 5% annual growth as of the beginning of the year.
- The market value return for the 2024 Plan Year is estimated to be 7.9%, net of fees, based on information provided by Plan's investment manager, resulting in a January 1, 2025 market value of assets of approximately $351,800,000.
- All valuation assumptions other than the January 1, 2024 – December 31, 2024 investment return are met during the projection period including specifically that the Plan's investment return assumption of 7.25% is attained on the market value of assets from January 1, 2025 forward.



- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate as of January 1, 2025 was 21.55% of gross pay and is not expected to change during the projection period. The future service accrual rate as of January 1, 2025 was 2.00% and is not expected to change during the projection period.

- For purposes of estimating future contributions and normal costs, individual participants' earnings are assumed to increase 2% per year. Additionally, covered earnings for the 2024 Plan Year were reduced by 6.4% to reflect the anticipated closing of a contributing employer.

- Contributions in 2025 and beyond are equal to base contributions plus expected withdrawal liability payments (if applicable). Contribution rates, taken in combination with covered pay, are assumed to produce base contributions of $22,015,000 for the 2025 Plan Year.

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:

    - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 247 participants with the following characteristics:

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	18	28%	25.4	0.7	$ 39,212
30 – 39	196	24%	33.2	0.6	$ 44,109
40 – 49	10	0%	44.0	0.7	$ 52,581
50 – 59	14	43%	55.1	0.5	$ 49,854
> 60	9	67%	62.1	0.7	$ 59,495
Average		26%	35.4	0.6	$ 44,982

    - The active plan participant count is assumed to remain level from year to year for the duration of the projection period.

    - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new

entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions with no exceptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2025 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda Notaristefano, FSA, EA
AJN:sdm
Enclosure
cc (via email): Adrian Hurst, Fund Administrator
Andrew Costa-Kelser, Esquire, Fund Co-Counsel
Jonathan Zimmerman, Esquire, Fund Co-Counsel
William Marx, Esquire, Fund Co-Counsel
Jacqueline Canzoneri, Fund Co-Counsel
Steve Mazur, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17th Floor Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2025 – December 31, 2025
Information on Plan Status:	The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.	
Enrolled Actuary Identification:	Name:	Amanda Notaristefano, FSA, EA
	Address:	The McKeogh Company 1001 Conshohocken State Road Suite 1-407 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

	3/31/2025
Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2025

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria
- FALSE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2025
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2035:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

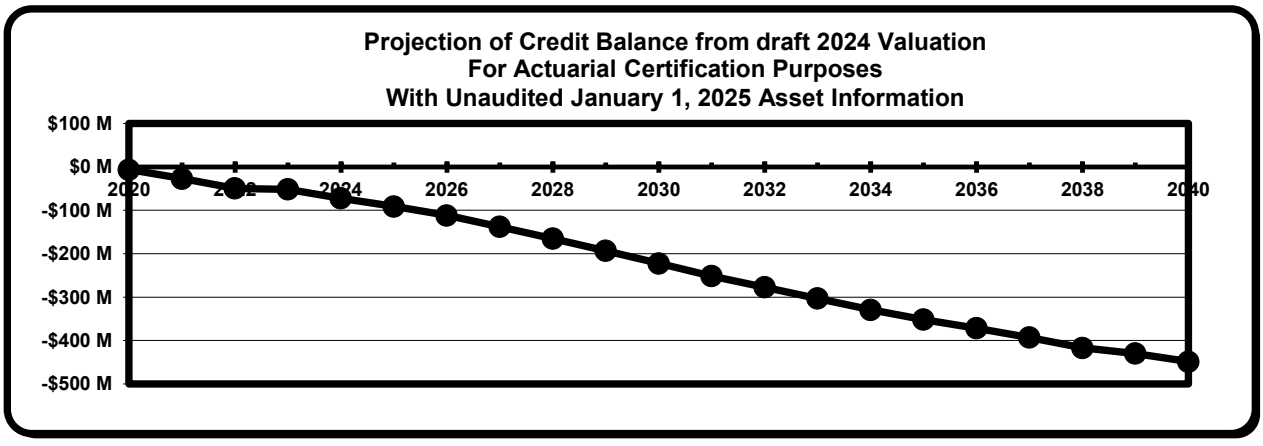
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2025

A. Projected Asset Information	
1. Market Value of Assets	351,799,555
2. Actuarial Value of Assets	365,532,412
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	21,257,879
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	92,116,673
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	120,592,944
B. Projected Liability Information	
1. Unit Credit Accrued Liability	643,200,201
2. Unit Credit Normal Cost	5,393,937
3. Present Value of Vested Benefits	
a. Actives	89,339,250
b. Non-Actives	547,819,909
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	248,192,418
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	325,562,930
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	7,712,945
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	10,553,699
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	20,130,915
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	56.83%
3. Funded Percentage as of the end of the plan year beginning in 2035	23.25%
4. Ratio of inactive to active participants	443.44%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2035 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	15
7. Projection of Credit Balance Graph:	



Hospital Workers Pension Plan 1199C
EIN: 23-2627428 / Plan Number: 001

Attachment B to 2025 Schedule MB of Form 5500
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status
Numbers in this exhibit are in $millions

Plan Year Begin 1/1/yyyy	Assumptions: MVA Return	Assumptions: Payroll	Assumptions: Contrib As % of Payroll	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	BOY Admin Expenses	Contributions: Total	Contributions: Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2025	7.25%	$ 102.2	21.55%	$ 643.2	54.7%	$ 351.8	$ 58.0	$ 1.7	$ 22.0	$ 0.8	$ 24.2	$ 338.2	R(Dec)	No
2026	7.25%	101.6	21.55%	635.5	53.2%	338.2	58.8	1.7	21.9	0.8	23.1	322.7	R(Dec)	No
2027	7.25%	101.2	21.55%	626.4	51.5%	322.7	59.1	1.8	21.8	0.8	22.0	305.6	R(Dec)	No
2028	7.25%	100.8	21.55%	616.1	49.6%	305.6	59.2	1.9	21.7	0.8	20.8	286.9	R(Dec)	No
2029	7.25%	100.7	21.55%	605.1	47.4%	286.9	59.2	2.0	21.7	0.8	19.4	266.8	R(Dec)	No
2030	7.25%	100.5	21.55%	593.1	45.0%	266.8	58.9	2.1	21.7	0.8	17.9	245.4	R(Dec)	No
2031	7.25%	100.5	21.55%	580.4	42.3%	245.4	58.8	2.2	21.6	0.8	16.4	222.5	R(Dec)	No
2032	7.25%	100.4	21.55%	567.0	39.2%	222.5	58.3	2.3	21.6	0.8	14.7	198.3	R(Dec)	No
2033	7.25%	100.5	21.55%	552.9	35.9%	198.3	58.0	2.4	21.7	0.8	13.0	172.5	R(Dec)	No
2034	7.25%	100.6	21.55%	538.1	32.1%	172.5	57.0	2.6	21.7	0.8	11.2	145.7	R(Dec)	No
2035	7.25%	100.9	21.55%	523.1	27.9%	145.7	55.9	2.7	21.7	0.8	9.3	118.2	R(Dec)	No
2036	7.25%	101.2	21.55%	508.2	23.3%	118.2	54.7	2.8	21.8	0.8	7.3	89.8	R(Dec)	No
2037	7.25%	101.7	21.55%	493.5	18.2%	89.8	53.3	3.0	21.9	0.8	5.3	60.8	R(Dec)	No
2038	7.25%	102.2	21.55%	479.1	12.7%	60.8	51.9	3.1	22.0	0.8	3.2	31.0	R(Dec)	No
2039	7.25%	102.8	21.55%	465.1	6.7%	31.0	50.5	3.3	22.1	0.8	1.1	0.5	R(Dec)	No
2040	7.25%	103.4	21.55%	451.6	0.1%	0.5	48.9	3.4	22.3	0.8	(1.0)	(30.6)	R(Dec)	Yes

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N:\1000\2025\Government Forms\Schedule MB\[1199 Valuation Projections draft 2024 - v4 - for 2025 Certification v3.xlsm]Sch MB, Line 4b

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment J to 2025 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases

1.	Amortization Charges	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	1995 Plan Change	$ 1,065,580	7/1/1995	0.500	$ 43,666	$ 43,666
b.	1996 Plan Change	809,490	1/1/1996	1.000	65,134	65,134
c.	1997 Plan Change	2,084,245	7/1/1997	2.500	413,645	174,190
d.	1998 Plan Change	46,118,810	1/1/1998	3.000	10,349,525	3,693,921
e.	1998 Plan Change	2,850,324	7/1/1998	3.500	764,315	237,796
f.	1999 Plan Change	1,957,222	7/1/1999	4.500	623,679	156,042
g.	2000 Plan Change	2,184,729	7/1/2000	5.500	820,632	173,616
h.	2001 Plan Change	21,232,395	1/1/2001	6.000	8,571,813	1,689,728
i.	2005 Assumpt. Change	5,633,789	1/1/2005	10.000	3,308,003	444,235
j.	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	13.000	55,405,267	6,269,032
k.	2010 PRA Elig. '08 Loss	43,454,251	1/1/2011	13.000	30,985,446	3,505,962
l.	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	13.000	8,892,113	1,006,131
m.	2011 Net Actuarial Loss	20,241,650	1/1/2012	2.000	4,137,290	2,141,009
n.	2012 PRA Elig. '08 Loss	13,630,622	1/1/2013	13.000	9,956,524	1,126,567
o.	2013 PRA Elig. '08 Loss	11,835,409	1/1/2014	13.000	8,765,100	991,760
p.	2013 Net Actuarial Loss	12,563,059	1/1/2014	4.000	4,774,372	1,321,672
q.	2014 Net Actuarial Loss	14,927,280	1/1/2015	5.000	6,842,108	1,566,352
r.	2015 Actuarial Loss	17,476,291	1/1/2016	6.000	9,279,590	1,829,248
s.	2016 Assumption Change	13,276,602	1/1/2016	6.000	7,049,632	1,389,666
t.	2016 Actuarial Loss	18,738,767	1/1/2017	7.000	11,219,685	1,958,070
u.	2017 Actuarial Loss	16,714,084	1/1/2018	8.000	11,059,244	1,743,637
v.	2018 Actuarial Loss	11,439,917	1/1/2019	9.000	8,238,086	1,191,530
w.	2019 Assumption Change	34,482,403	1/1/2019	9.000	24,831,395	3,591,530

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment J to 2025 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases
(Continued)

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges (continued)**					
x.	2019 Actuarial Loss	$ 7,405,085	1/1/2020	10.000	$ 5,734,493	$ 770,092
y.	2020 Assumption Change	28,347,956	1/1/2020	10.000	21,952,640	2,948,046
z.	2022 Actuarial Loss	3,444,562	1/1/2023	13.000	3,165,900	358,217
aa.	2024 Actuarial Loss	6,859,185	1/1/2025	15.000	6,859,185	713,321
ab.	Total Charges				$ 264,108,482	$ 41,100,170
2.	**Amortization Credits**					
a.	PRA Method Change	$ 30,141,315	1/1/2009	14.000	$ 21,786,005	$ 2,357,667
b.	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	13.000	14,241,066	1,611,357
c.	2010 Net Actuarial Gain	31,380,817	1/1/2011	1.000	3,328,604	3,328,604
d.	2012 Net Actuarial Gain	22,967,215	1/1/2013	3.000	6,787,720	2,422,652
e.	2013 Plan Change	7,842,266	1/1/2013	3.000	2,317,704	827,226
f.	2013 Assumption Change	1,691,634	1/1/2014	4.000	642,876	177,965
g.	2016 Funding Method Change	113,320	1/1/2016	1.000	15,333	15,333
h.	2020 Actuarial Gain	896,745	1/1/2021	11.000	740,752	93,257
i.	2021 Actuarial Gain	7,038,018	1/1/2022	12.000	6,152,640	731,919
j.	2023 Actuarial Gain	19,262,408	1/1/2024	14.000	18,510,507	2,003,194
k.	Total Credits				$ 74,523,207	$ 13,569,174
3.	**Credit Balance**				$ (91,029,729)	
4.	**Balance Test = (1) - (2) - (3)**				$ 280,615,004	
5.	**Unfunded Actuarial Accrued Liability**				$ 280,615,004	

Hospital Workers Pension Plan 1199C
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Attachment K to 2025 Schedule MB of Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.82% to 3.44%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2024 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2025 valuation dates.

Plan of Benefits

There were no changes to the plan of benefits since the prior valuation.

Other

The Plan submitted a lock-in application to the PBGC for Special Financial Assistance ("SFA") on March 28, 2023 and intends to file a full SFA application. Anticipated SFA funds are not reflected in the valuation or the projections.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment E to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Attachment E to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Method
(Continued)

Investment return (Net of Investment Expenses)		
For RPA '94 current liability		3.44% per year
For Withdrawal Liability		6.25% per year
For All Other Purposes		7.25% per year
Future Salary Increases		2.00% per year
Administrative Expenses		Average of prior 3 years actual expenses, adjusted for 5.00% annual growth. The 2025 assumption was $1,741,000 as of the beginning of the year.
Mortality -- Healthy lives	**Males**:	RP-2014 Blue Collar Mortality Table for Males, set forward 4 years.
	Females:	RP-2014 Blue Collar Mortality Table for Females, set forward 3 years.
		Both tables have separate rates for annuitants and non-annuitants. There is no projected mortality improvement.
-- Disabled lives		RP-2000 Disabled Mortality Tables
-- RPA 94 current liability		IRS prescribed static mortality table for 2025 valuation dates

Attachment E to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Method
(Continued)

Retirement Age - Active

Age	*Rates*	*Age*	*Rates*
55 – 58	0.025	63 – 64	0.200
59 – 60	0.050	65 – 66	0.300
61	0.100	67 – 69	0.200
62	0.400	70+	1.000

Retirement Age – Terminated Vested

Age 62

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.033	0.034
65	0.000	0.000

Note – withdrawal decrement set to 0.0 once retirement eligible.

Attachment E to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Method
(Continued)

Disability

Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married

40%

Form of payment

Single participants elect the life annuity. Married participants elect the 75% joint and survivor annuity.

Spouse Age

Spouses of male participants are 2 years younger. Spouses of female participants are 2 years older.

Missing Data for Participants

Average demographic and benefit information based on the reported data varying by plan status.

Participant Status

Based on the information provided by the Plan's data system manager.

Attachment E to 2025 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Method
(Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.25% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number 001

Attachment to 2025 Schedule R of Form 5500
Schedule R, Summary of Rehabilitation Plan

A copy of the 2025 Rehabilitation Plan is attached.

The Plan was certified to be in critical and declining status (i.e. it is in the Red Zone) for the 2023-2026 Plan Years for the purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

The Plan's Rehabilitation Period began on January 1, 2019 and ends December 31, 2028.

Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity
EIN: 23-2627428
PN: 001

Rehabilitation Plan
Adopted as of
December 8, 2025
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I. INTRODUCTION

The Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity ("Plan") has been determined by the Plan's actuary to be in "critical" status as defined in Section 432 of the Internal Revenue Code of 1986 (the "IRC"), as amended for the Plan Year beginning January 1, 2016. A Rehabilitation Plan was developed in 2016 and subsequently updated.

Actuarial Certification History	
Plan Year Beginning January 1,	**Status**
2008	The Plan was not in endangered or critical status.
2009	The Plan was not in endangered or critical status due to an election under 204(a) of WRERA '08 to freeze the zone status.
2010 - 2012	Critical
2013 - 2015	Endangered
2016 - 2022	Critical
2023 - 2024	Critical and Declining

Key Dates for Determining Rehabilitation Period	
Date collective bargaining agreements ("CBAs") in effect on 3/30/2016 covering 75% of actives expire	6/30/2018
Rehabilitation Plan Adoption Period	3/30/2016 – 12/31/2018
Rehabilitation Period	1/1/2019 – 12/31/2028

II. REHABILITATION PLAN

A Rehabilitation Plan is a plan which consists of

(i) actions, including options or a range of options to be proposed to the bargaining parties, formulated based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period and may include reductions in plan expenditures (including plan mergers and consolidations), reductions in future benefit accruals, or increases in contributions, if agreed to by the bargaining parties, or any combination of such actions,

or

(ii) if the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency (within the meaning of Section 4245 of the Employee Retirement Income Security Act of 1974 ("ERISA")).

When the Plan was first certified to be in Critical Status in 2010, the contribution rate was 9.86% of salary and the benefit accrual rate was 2.3% of final average pay. The Plan had already made significant changes in the benefits and contribution rates.

The collective bargaining agreements effective in 2016 reflected contribution rates up to 20.5% of salary and benefit accrual rates of 0.0% in 2014 and 2015 followed by 0.5% in 2016 and 2017 and 1.0% in 2018 and 2019. In addition, the Plan moved to a career average formula and eliminated certain adjustable benefits. In recognition that there was a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees concluded that they had exhausted all reasonable measures for improving the financial solvency of the Fund and could not emerge from Critical Status by the end of the Rehabilitation Period. The 2016 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status in 2038, which was 10 years after the end of the Rehabilitation Period.

On June 30, 2019, Philadelphia Academic Health System, LLC, the parent company of Hahnemann University Hospital, filed for Chapter 11 bankruptcy. Subsequently, in September 2019, Hahnemann University Hospital closed. The

hospital was a significant business location for multiple contributing employers to the Plan. Its closure resulted in a reduction of approximately 20% to the contribution base units for the Plan, which has significantly affected the Plan's projected financial outlook.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic. The COVID-19 outbreak has heavily affected the world in 2020 through thousands of fatalities, extreme market volatility, the closing of non-essential businesses and the issuance of stay-at-home orders for citizens.

In March 2020, the Plan's actuary certified that the Plan was no longer projected to emerge from critical status and that it was projected to go insolvent.

In recognition that (1) the pandemic has placed massive strains on health care systems, (2) a portion of the Plan's active participants lost their jobs due to the closure of Hahnemann University Hospital, (3) the Plan has significantly reduced its benefits since 2010, (4), the Plan has significantly increased the required contribution rate for contributing employers and (5) there is a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees have concluded that they have exhausted all reasonable measures for improving the financial solvency of the Fund.

The Rehabilitation Plan as amended through the date of adoption is outlined below and is referenced as the 2024 Rehabilitation Plan. The 2024 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to forestall possible insolvency.

III. ADOPTION AND DURATION OF A SCHEDULE

The Plan was certified to be in critical status in consecutive years from 2016 through 2022. The Plan has been certified to be in critical and declining status in consecutive years from 2023 through 2024. All contributing employers have adopted Schedule A of the 2016 Rehabilitation Plan. Since there were no employers that adopted the Default Schedule or Schedule B of the 2016 Rehabilitation Plan, they have been removed from the Rehabilitation Plan

Once a Schedule takes effect, it shall remain in effect for the duration of the CBA. When a CBA comes up for negotiation, the bargaining parties may choose the most recent update of this Rehabilitation Plan and the schedule(s) within. Nothing in this document shall preclude the Trustees from amending this Rehabilitation Plan.

IV. UPDATES TO REHABILITATION PLAN AND SCHEDULES

The Trustees shall annually review the Rehabilitation Plan and update the Rehabilitation Plan as necessary. The Rehabilitation Plan effective as of the end of the applicable Plan Year shall be filed with the Plan's annual report under Section 104 of the ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from Critical Status. Such update shall, to the extent practicable, be adopted by the Trustees prior to the end of each critical year. The updated Rehabilitation Plan shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Trustees determine to be necessary to enable the Plan to emerge from Critical Status or forestall insolvency.

The Board of Trustees recognizes that actual experience may differ from the projections, and therefore, the exact year of critical status emergence or projected insolvency is subject to change.

The Trustees reserve the right to interpret and construe the provisions of the Rehabilitation Plan, and to decide such questions as may rise in connection with the operation of the Rehabilitation Plan, including interpretation of ambiguous provisions, consistent with the intent of the Rehabilitation Plan. The determination of the Trustees shall be subject to review only for abuse of discretion.

V. SCHEDULE A

A. Benefits

1. The participant will receive the greater of:

   a) the benefit accrued as of the later of January 1, 2013 under the terms of the Plan as of that date; and

   b) the benefit accrued as of the date of termination of covered employment, reduced by one-half percentage for each month, if any, by which the pension commencement date precedes age 65.

2. The future service benefit accrual rates will be:

Effective January 1,	Accrual Rate
2016 - 2017	0.50%
2018 – 2024	1.00%
2025 and later	2.00%

B. Contributions

Effective July 1,	Contribution Rate
2016	19.688%
2017	22.550%
2018	22.550%
2019 and later	21.550%

C. Effective Date

The Schedule A Effective Date is June 30, 2018, or the first of the month following the adoption of Schedule A by the collective bargaining parties, whichever is later.

VI. PLAN CHANGES

The following change has been made to the Pension Plan's benefits. The changes apply to all schedules of the Rehabilitation Plan:

- Effective for retirement dates on and after January 1, 2022, only the Spouse of a Participant may be the joint pensioner for purposes of the 50%, 75% or 100% Joint and Survivor forms of payment.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 – Plan Number: 001

List of Attachments to the 2025 Schedule MB

A. Schedule MB, Line 3 – Contributions Made to Plan

B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

D. Schedule MB, Line 4f – Cash Flow Projections

E. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

F. Schedule MB, Line 6 – Summary of Plan Provisions

G. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

H. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

I. Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

J. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

K. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 – Plan Number: 001

Attachment A to 2025 Schedule MB of Form 5500
Line 3 - Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment C to 2025 Schedule MB of Form 5500
Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

In the Plan Year in which the 2025 MB is filed (the 2026 Plan Year), the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity was certified to be in critical and declining status. This is the fourth year that the Plan has been certified in critical and declining status. It was certified to be in critical status for the 2016 through 2022 Plan Years.

The Trustees have adopted and implemented a Rehabilitation Plan with the Rehabilitation Period beginning on January 1, 2019 and ending on December 31, 2028. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii). In October of 2020, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees to enable the Plan to forestall insolvency as permitted by IRC 432(e)(3)(A)(ii).

As of the 2026 certification date the Plan is meeting the requirements of the Rehabilitation Plan.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 / Plan Number: 001

Attachment D to 2025 Schedule MB of Form 5500
Schedule MB, line 4f - Cash Flow Projections
Numbers in this exhibit are in $millions

Plan Year Begin 1/1/yyyy	Assumptions: MVA Return	Assumptions: Payroll	Assumptions: Contrib As % of Payroll	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	BOY Admin Expenses	Contributions: Total	Contributions: Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2026	7.25%	$ 101.0	21.55%	$ 643.8	55.1%	$ 354.5	$ 59.9	$ 2.0	$ 21.8	$ 0.8	$ 24.3	$ 338.6	R(Dec)	No
2027	7.25%	99.5	21.55%	634.6	53.4%	338.6	60.2	2.2	21.4	0.8	23.1	320.8	R(Dec)	No
2028	7.25%	98.2	21.55%	624.2	51.4%	320.8	60.1	2.4	21.2	0.8	21.8	301.2	R(Dec)	No
2029	7.25%	97.3	21.55%	613.1	49.1%	301.2	60.0	2.4	21.0	0.8	20.4	280.1	R(Dec)	No
2030	7.25%	96.3	21.55%	601.1	46.6%	280.1	59.7	2.6	20.7	0.7	18.8	257.5	R(Dec)	No
2031	7.25%	95.4	21.55%	588.4	43.8%	257.5	59.3	2.7	20.6	0.7	17.2	233.2	R(Dec)	No
2032	7.25%	94.8	21.55%	575.0	40.6%	233.2	58.6	2.8	20.4	0.7	15.4	207.6	R(Dec)	No
2033	7.25%	94.4	21.55%	561.3	37.0%	207.6	58.2	3.0	20.3	0.7	13.6	180.3	R(Dec)	No
2034	7.25%	93.9	21.55%	546.8	33.0%	180.3	57.1	3.1	20.2	0.7	11.7	152.0	R(Dec)	No
2035	7.25%	93.8	21.55%	532.3	28.5%	152.0	55.8	3.3	20.2	0.7	9.6	122.7	R(Dec)	No
2036	7.25%	93.8	21.55%	518.2	23.7%	122.7	54.5	3.4	20.2	0.7	7.6	92.6	R(Dec)	No
2037	7.25%	93.9	21.55%	504.3	18.4%	92.6	53.0	3.6	20.2	0.7	5.4	61.7	R(Dec)	No
2038	7.25%	94.1	21.55%	491.1	12.6%	61.7	51.5	3.8	20.3	0.7	3.2	30.0	R(Dec)	No
2039	7.25%	94.4	21.55%	478.3	6.3%	30.0	49.9	4.0	20.3	0.7	1.0	(2.6)	R(Dec)	Yes

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment D to 2025 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections

For purposes of the cash flow projections attachment, the Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2025 valuation for certification purposes based on the following:

- The market value return for the 2025 Plan Year is estimated to be 10.1%, net of fees, based on information provided by Plan's investment manager, resulting in a January 1, 2026 market value of assets of approximately $354,477,000.

- Plan Year January 1, 2025 – December 31, 2025 regular employer contributions are estimated to be $23,826,000 and benefit payments are estimated to be $53,575,000 based on information provided by the fund administrator.

- Administrative expenses are estimated to be $2,262,000 during 2025 based on information provided by the fund administrator. Annual administrative expenses are assumed to equal the average of the prior 3 years actual expenses, adjusted for 5% annual growth as of the beginning of the year.

- All valuation assumptions other than the January 1, 2025 – December 31, 2025 investment return are met during the projection period including specifically that the Plan's investment return assumption of 7.25% is attained on the market value of assets from January 1, 2026 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate as of January 1, 2026 was 21.55% of gross pay and is not expected to change during the projection period. The future service accrual rate as of January 1, 2026 was 2.00% and is not expected to change during the projection period.

- For purposes of estimating future contributions and normal costs, individual participants' earnings are assumed to increase 2% per year.

- Contributions in 2026 and beyond are equal to base contributions plus expected withdrawal liability payments (if applicable).

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:

  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The 2025 new entrant profile excludes any new hires from an Employer who experienced bankruptcy in 2025. The new entrant profile is comprised of 241 participants with the following characteristics:

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	18	17%	24.0	0.4	$ 29,978
30 – 39	190	27%	33.1	0.5	$ 40,349
40 – 49	17	12%	45.0	0.4	$ 44,836
50 – 59	12	50%	55.2	0.4	$ 55,619
> 60	4	50%	65.2	0.5	$ 31,237
Average		27%	34.9	0.5	$ 40,500

  - The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires.

  - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

Hospital Workers Pension Plan 1199C
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Attachment G to 2025 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2025 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 1,226,834	$ 5,882,629	$ 52,041,040	$ 59,150,503
2026	2,222,468	7,290,992	50,320,254	59,833,714
2027	3,182,346	8,286,930	48,531,141	60,000,417
2028	3,937,858	9,210,802	46,687,974	59,836,634
2029	4,692,276	10,078,344	44,757,949	59,528,569
2030	5,377,380	10,766,844	42,786,826	58,931,050
2031	5,967,080	11,611,858	40,708,044	58,286,982
2032	6,458,032	12,282,811	38,580,918	57,321,761
2033	6,986,202	13,164,510	36,419,678	56,570,390
2034	7,358,292	13,581,181	34,216,449	55,155,922
2035	7,641,693	13,783,617	32,085,043	53,510,353
2036	7,870,120	13,981,211	29,996,331	51,847,662
2037	8,046,270	14,061,399	27,920,950	50,028,619
2038	8,226,920	14,094,240	25,868,622	48,189,782
2039	8,330,196	14,061,108	23,849,502	46,240,806
2040	8,378,226	13,971,235	21,874,228	44,223,689
2041	8,398,479	13,803,576	19,953,727	42,155,782
2042	8,376,232	13,570,662	18,098,907	40,045,801
2043	8,309,263	13,310,219	16,320,335	37,939,817
2044	8,143,105	13,060,499	14,628,010	35,831,614
2045	8,058,311	12,693,881	13,030,933	33,783,125
2046	7,904,926	12,304,312	11,536,758	31,745,996

Hospital Workers Pension Plan 1199C
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Attachment G to 2025 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	$ 7,704,359	$ 11,865,949	$ 10,151,493	$ 29,721,801
2048	7,429,995	11,380,816	8,879,271	27,690,082
2049	7,182,226	10,841,577	7,722,185	25,745,988
2050	6,932,967	10,283,512	6,680,197	23,896,676
2051	6,653,315	9,683,732	5,751,190	22,088,237
2052	6,330,698	9,053,554	4,931,116	20,315,368
2053	5,995,770	8,417,109	4,214,197	18,627,076
2054	5,617,672	7,797,351	3,593,292	17,008,315
2055	5,240,558	7,172,868	3,060,320	15,473,746
2056	4,859,257	6,565,601	2,606,601	14,031,459
2057	4,488,566	5,980,523	2,223,172	12,692,261
2058	4,134,969	5,417,735	1,901,128	11,453,832
2059	3,787,453	4,883,218	1,631,911	10,302,582
2060	3,460,411	4,380,923	1,407,522	9,248,856
2061	3,152,857	3,912,305	1,220,657	8,285,819
2062	2,859,728	3,478,121	1,064,815	7,402,664
2063	2,591,090	3,078,455	934,353	6,603,898
2064	2,336,730	2,712,765	824,494	5,873,989
2065	2,102,538	2,380,000	731,242	5,213,780
2066	1,884,718	2,078,720	651,330	4,614,768
2067	1,683,644	1,807,200	582,138	4,072,982
2068	1,498,687	1,563,546	521,594	3,583,827
2069	1,328,817	1,346,911	468,090	3,143,818
2070	1,173,118	1,153,086	420,386	2,746,590
2071	1,030,745	981,292	377,530	2,389,567
2072	900,883	829,708	338,796	2,069,387
2073	782,829	696,632	303,626	1,783,087
2074	675,931	580,465	271,594	1,527,990

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 / Plan Number: 001

Attachment I to 2025 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year Begin Jan 1,	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 22,014,995	$ -	$ 22,014,995
2026	21,888,127	-	21,888,127
2027	21,801,308	-	21,801,308
2028	21,732,903	-	21,732,903
2029	21,703,675	-	21,703,675
2030	21,661,728	-	21,661,728
2031	21,649,112	-	21,649,112
2032	21,634,241	-	21,634,241
2033	21,666,011	-	21,666,011
2034	21,680,021	-	21,680,021

Projections based on the assumptions stated in the Actuarial Certification for the 2025 Plan Year.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

C If the plan is a collectively-bargained plan, check here ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1991

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES
PHILADELPHIA AND VICINITY

1319 LOCUST STREET

PHILADELPHIA PA 19107-5405

2b Employer Identification Number (EIN) 23-2627428

2c Plan Sponsor's telephone number 215-735-5720

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.

SIGN HERE	Rhonda Murray	10/13/2026	RHONDA MURRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	10,841
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	1,923
a (2) Total number of active participants at the end of the plan year	**6a(2)**	1,977
b Retired or separated participants receiving benefits	**6b**	4,109
c Other retired or separated participants entitled to future benefits	**6c**	4,179
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	10,265
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	572
f Total. Add lines **6d** and **6e**	**6f**	10,837
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	19

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION PLAN FOR HOSPITAL & HEALTH CARE EES PHILA & VIC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUST. PENS PL FOR HOSP & HLTH EES, PHILA

D Employer Identification Number (EIN)
23-2627428

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	352458188
(2)	Actuarial value of assets for funding standard account	**1b(2)**	365543125
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	646158129
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	646158129
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1062628329
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	13817442
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	59150503
(3)	Expected plan disbursements for the plan year	**1d(3)**	60891503

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

Amanda Notaristefano

Signature of actuary

10/02/2026

Date

AMANDA NOTARISTEFANO, FSA

Type or print name of actuary

26-07352

Most recent enrollment number

THE MCKEOGH COMPANY

Firm name

484-530-0692

Telephone number (including area code)

1001 CONSHOHOCKEN STATE ROAD
SUITE 1-407
WEST CONSHOHOCKEN, PA 19428

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	352458188
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4704	642462525
(2) For terminated vested participants		3745	267950317
(3) For active participants:			
(a) Non-vested benefits			3149140
(b) Vested benefits			149066347
(c) Total active		1923	152215487
(4) Total		10372	1062628329
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	33.17%

3 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
07/15/2025	24588948	0			

	Totals ►	**3(b)**	24588948	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	56.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2039

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6+4	6+4
(2) Females	**6c(2)**	6F+3	6F+3
d Valuation liability interest rate	**6d**	7.25 %	7.25%
e Salary scale	**6e**	2.00% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.25%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.1%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1741000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	6859185	713321

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	91029729
b Employer's normal cost for plan year as of valuation date	**9b**	7575171

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	264108482		41100170
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	10128618
e Total charges. Add lines 9a through 9d			**9e**	149833688
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	24588948
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	74523207		13569174
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1864681
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	323117557		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	619026972		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	40022803
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	109810885
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	109810885
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No